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Credit Suisse AG

Credit Suisse International

Trigger Redeemable and Phoenix 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**" or the "**2019 Base Prospectus**") prepared for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") in respect of all Securities other than Exempt Securities.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 *Commission de Surveillance du Secteur Financier* (the "CSSF") 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

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- 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 206 to 237 of this Base Prospectus, together with any "Additional Provisions relating to Notes" beginning at page 238 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms; or

  (b) certificates, the "General Terms and Conditions of Certificates" at pages 247 to 275 of this Base Prospectus, together with any "Additional Provisions relating to Certificates" beginning at page 276 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms; or

  (c) warrants, the "General Terms and Conditions of Warrants" at pages 284 to 299 of this Base Prospectus, together with any "Additional Provisions relating to Warrants" beginning at page 300 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms;

- the economic or "payout" terms of the Securities set forth in the "Product Conditions" at pages 323 to 367 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms;

- 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 368 to 511 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms; and

- the issue specific details relating to such Securities as set forth in a separate "Issue Terms" 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.

Issue Terms

"**Issue Terms**" means either (i) where the Securities are not Exempt Securities, the relevant Final Terms or (ii) where the Securities are Exempt Securities, 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 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.

EU Benchmark Regulation: Article 29(2) Statement on Benchmarks

Amounts payable under the Securities may be calculated by reference to one or more specific indices, rates or price sources or a combination of indices, rates or price sources. Any such index, rate or price source may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**"). In cases where amounts payable under Securities are calculated by reference to one or more indices, rates or price sources, the relevant Issue Terms will specify:

- the name of each index, rate or price source so referenced;
- the legal name of the administrator of each such index, rate or price source; and
- whether or not the legal name of the administrator of each such index, rate or price source appears on the register (the "**Benchmark Register**") of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmark Regulation at the date of the relevant Issue Terms.

Not every index, rate or price source will fall within the scope of the EU Benchmark Regulation. Where an index, rate or price source falls within the scope of the EU Benchmark Regulation, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation may apply, such that the administrator of such index, rate or price source is not at the date of the relevant Issue Terms required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the relevant Issue Terms to reflect any change in the registration status of the administrator.

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 194 to 203 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 88 to 174 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.

12 July 2019

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IMPORTANT NOTICES

Each Issuer may issue Securities on the terms set out in this Base Prospectus and in the relevant Issue Terms.

Where the Issuer is CS, the relevant Issue Terms 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 Issue Terms 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 (or, in the case of Exempt Securities, a Pricing Supplement document). 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 relevant 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.

IMPORTANT – EEA RETAIL INVESTORS

If the Issue Terms in respect of the Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA Retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded) ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling such Securities or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.

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 Issue Terms, 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 Issue Terms.

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 in the section headed "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 by Regulation (EU) No 513/2011 and Regulation (EU) No 462/2013 (the "**CRA Regulation**"), by S&P Global Ratings Europe Limited ("**Standard & Poor's**"), Fitch Ratings Limited ("**Fitch**") and Moody's Deutschland GmbH ("**Moody's**").

Standard & Poor's, Fitch and Moody's 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 ESMA – http://www.esma.europa.eu/page/List-registered-and-certified-CRAs. ESMA's website and its content do not form part of this Base Prospectus.

CS has an issuer credit rating of "A+" from Standard & Poor's, a long-term issuer default rating of "A" from Fitch and an issuer credit rating of "A1" from Moody's. CSi has been assigned senior unsecured long-term debt ratings of "A+" by Standard & Poor's, "A-" by Fitch and "A1" by Moody's.

Explanation of ratings as of the date of this document:

"A" by Standard & 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. The addition of a *plus* sign shows the relative standing within the rating category (source: www.standardandpoors.com).

"A" (in respect of CS) and "A-" (in respect of CSi) 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. The modifier "-" is appended to the rating for CSi to denote the relative status within the rating category (source: www.fitchratings.com).

"A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk; the modifier "1" indicates that the obligation ranks in the higher end of its generic rating category (source:www.moodys.com).

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

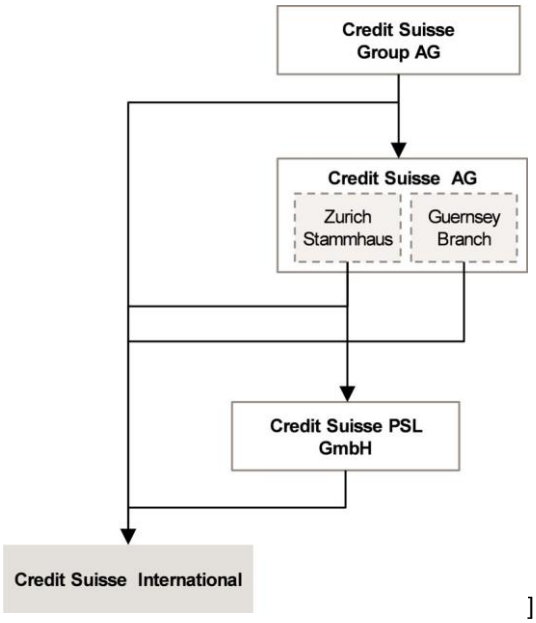
Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for these types of Securities and the relevant 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 Issuer, 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]**")] [*In case of MOT Offer, SeDeX Offer or EuroTLX Offer, if applicable, give details of the entity(ies) appointed to display prices for the sale of the financial instruments on MOT/SeDeX and EuroTLX during the offer period, if different from the Issuer*] (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, 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.] [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 Issuer operates and country of incorporation of Issuer:**	[CS is incorporated under Swiss law as a corporation (*Aktiengesellschaft*) in Zurich, Switzerland and operates under Swiss law.] [CSi is an unlimited company incorporated in England and Wales. CSi is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA 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 Issuer's position within the group:**	[CS is a Swiss bank and a wholly owned subsidiary of Credit Suisse Group AG, a global financial services company. 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 ("**CSG**") and Credit Suisse PSL GmbH. CSi has a number of subsidiaries.] [*Insert the following if the Issuer is CSi:*

<table>
<tr><td></td><td></td><td>A summary organisation chart is set out below:


]</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:

<u>CS</u>

The tables below set out summary information relating to CS which is derived from the audited consolidated balance sheets of CS as of 31 December 2018 and 2017, and the related audited consolidated statements of operations of CS for each of the years in the three-year period ended 31 December 2018, and the unaudited condensed consolidated balance sheet of CS as of 31 March 2019 and the unaudited condensed consolidated statements of operations for the three-month periods ended 31 March 2019 and 31 March 2018.

Summary information – CS consolidated statements of operations

<table>
<tr><td>In CHF million</td><td colspan="3">Year ended 31 December (audited)</td></tr>
<tr><td></td><td>2018</td><td>2017</td><td>2016</td></tr>
<tr><td>Net revenues</td><td>20,820</td><td>20,965</td><td>20,393</td></tr>
<tr><td>Provision for credit losses</td><td>245</td><td>210</td><td>252</td></tr>
<tr><td>Total operating expenses</td><td>17,719</td><td>19,202</td><td>22,630</td></tr>
<tr><td>Income/(loss) before</td><td>2,856</td><td>1,553</td><td>(2,489)</td></tr>
</table></td></tr>
</table>

taxes				
Income tax expense	1,134	2,781	400	
Net income/(loss)	1,722	(1,228)	(2,889)	
Net income/(loss) attributable to non-controlling interests	(7)	27	(6)	
Net income/(loss) attributable to shareholders	1,729	(1,255)	(2,883)	

In CHF million	*Three-month period ended 31 March (unaudited)*	
	2019	***2018***
Net revenues	5,435	5,585
Provision for credit losses	81	48
Total operating expenses	4,363	4,627
Income before taxes	991	910
Income tax expense	362	299
Net income	629	611
Net income attributable to non-controlling interests	3	0
Net income attributable to shareholders	626	611

Summary information – CS consolidated balance sheets

In CHF million	*31 March 2019 (unaudited)*	*31 December 2018 (audited)*	*31 December 2017 (audited)*
Total assets	796,388	772,069	798,372
Total liabilities	750,101	726,075	754,822
Total shareholders' equity	45,570	45,296	42,670
Non-controlling interests	717	698	880

Total equity	46,287	45,994	43,550
Total liabilities and equity	796,388	772,069	798,372

[*Insert the following if the Issuer is CSi:*

CSi

In USD million	*Year ended 31 December (audited)*	
	2018	***2017 (restated)[(1)]***
Selected consolidated income statement data		
Net revenues	2,197	1,401
Total operating expenses	(2,123)	(1,543)
Profit/(Loss) before tax from continuing operations	74	(142)
Profit/(Loss) before tax from discontinuing operations	-	-
Profit/(Loss) before tax	74	(142)
Income tax benefit/(expense) from continuing operations	(15)	(82)
Income tax benefit/(expense) from discontinuing operations	-	-
Profit/(Loss) after tax	59	(224)
	As of 31 December 2018 (audited)	*As of 31 December 2017 (audited)[(2)]*
Statement of financial position		
Total assets	231,599	249,498
Total liabilities	208,874	226,828
Total shareholders' equity	22,725	22,670

[(1)] CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.

[(2)] CSi has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. 2017 numbers have been restated due to prior period adjustments.]

		[*Insert for CS:* There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018. Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 March 2019.] [*Insert for CSi:* There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018. Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2018.]
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 Credit Suisse 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 private banking, investment 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 an issuer credit rating of "A+" from S&P Global Ratings Europe Limited, a long-term issuer default rating of "A" from Fitch Ratings Limited and an issuer credit rating of "A1" from Moody's Deutschland GmbH.] [CSi has been assigned senior unsecured long-term debt ratings of "A+" by S&P Global Ratings Europe Limited, "A-" by Fitch Ratings Limited and "A1" by Moody's Deutschland GmbH.] [Not applicable; the Securities have not been rated.]

		[The Securities have been rated [●] by [S&P Global Ratings Europe Limited]/[Fitch Ratings Limited]/[Moody's Deutschland GmbH]/[*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]/[Puttable]/[Trigger]/[Yield]/[Return] Securities.] [The Securities [*insert if "Callable" is applicable:* are redeemable at the option of the Issuer]/[*insert if "Puttable" is applicable*: are redeemable at the option of a Securityholder]/[*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: [[●]/[in respect of such Series, as specified in the column entitled "ISIN" corresponding to such Series in the table attached]][; Common Code: [[●]/[in respect of such Series, as specified in the column entitled "Common Code" corresponding to such Series in the table attached]] [; [*other security identification number*]]/[in respect of such Series, as specified in the column entitled "[●]" corresponding to such Series in the table attached] [; Series Number: [●]/[in respect of such Series, as specified in the column entitled "Series Number" corresponding to such Series in the table attached].
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 the securities, ranking of the securities and limitations to rights:**	**Rights:** The Securities will give each holder of Securities (a "**Securityholder**") the right to receive a potential return on the 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*: • [[*Include, unless the Securities are Belgian Securities*: The Issuer may redeem the [Security]/[Securities] early for illegality reasons[,] [*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]/[*include if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus or the 2019 Base Prospectus apply*: or following the occurrence of certain events affecting one or more reference rates by reference to which any amount payable under the Securities is determined]. The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of [the]/[each] Security on such early redemption will be equal to the Unscheduled Termination Amount [*include if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus apply: plus*, in the case of an early redemption following the occurrence of certain events affecting the reference rate(s) only, the Suspended Interest Amount], and no other amount shall be payable in respect of [the]/[each] Security on account of interest or otherwise.] • [*Include if the Securities are not Belgian Securities and (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)]/[*include if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus or the 2019 Base Prospectus apply:* or following the occurrence of certain events affecting one or more reference rates by reference to which any amount payable under the Securities is determined], the Issuer may redeem the [Security]/[Securities] at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the [Redemption]/[Settlement] Amount [*include if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus apply: plus*, in the case of a redemption following the occurrence of certain events affecting the reference rate(s) only, the Suspended Interest 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 [*include 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].] • [*Include if the Securities are Belgian Securities*: The Issuer may redeem the [Security]/[Securities] early for illegality reasons or following certain events affecting the underlying asset(s) [*include if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus or the 2019 Base Prospectus apply:* or following the occurrence of certain events affecting one or more reference rates by reference to which any amount payable under the Securities is determined]. The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of [the]/[each] Security on such early redemption will be equal to the Unscheduled Termination Amount [*include if the Securities are linked to one or more reference rates and where the*

		terms and conditions from the 2018 Base Prospectus apply: plus, in the case of a redemption following the occurrence of certain events affecting the reference rate(s) only, the Suspended Interest Amount], and no other amount shall be payable in respect of [the]/[each] Security on account of interest or otherwise.]] 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 the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus apply:* , provided that any interest relating to a period in relation to which any Suspended Interest Amount is due shall not be considered to be interest for such purposes].] [*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]/[it becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security], as calculated by the calculation agent using its [then prevailing] internal models and methodologies [*Include if "Deduction for Hedge Costs" is applicable and unless the Securities are Notes or Certificates listed/admitted to trading 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]/[it becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security], as calculated by the calculation agent using its [then prevailing] 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]/[account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating)]. • [*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)] [and/or] [the reference rate(s)] has occurred.] [*Notwithstanding anything else, if the Securities are Belgian Securities, replace all text above under the heading "Unscheduled Termination Amount" (including all other terms in square brackets under such heading, save for "Minimum Payment Amount" (if applicable)) with the following*: [*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 the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus apply:* , provided that any interest relating to a period in relation to which any Suspended Interest Amount is due shall not be considered to be interest for such purposes].] [*Include if (a) "Unscheduled Termination at Par" is not*

		applicable and (b) "Minimum Payment Amount" is not applicable: an amount equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent using its then prevailing internal models and methodologies, *plus*, in the case only of early redemption other than due to illegality which renders the continuance of the Securities definitively impossible or following an event of default, an amount equal to the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term.] [*Include if (a) "Unscheduled Termination at Par" is not applicable and (b) "Minimum Payment Amount" is applicable*: in the case of early redemption due to illegality which renders the continuance of the Securities definitively impossible or following an event of default: an amount equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent using its then prevailing internal models and methodologies. In the case of early redemption <u>other</u> than due to illegality which renders the continuance of the Securities definitively impossible or following an event of default: • if the Securityholder does not make a valid election to exercise its option to redeem the Security for the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date, the Unscheduled Termination Amount will be payable on the scheduled maturity date, and will be equal to the *sum* of (a) the Minimum Payment Amount *plus* (b) the value of the option component of the Security on the Unscheduled Termination Event Date, *plus* (c) any interest at the rate of "r" accrued on the value of the option component from, and including the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date, *plus* (d) the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term, *plus* (e) any interest at the rate of "r" accrued on (d) immediately above from, and including the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date. • However, if the Securityholder does make a valid election to exercise its option to redeem the Security for the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date (as notified by the Issuer), the Unscheduled Termination Amount shall be payable on the early redemption date (as selected by the Issuer), and shall be equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent using its then prevailing internal models and methodologies, *plus* an amount equal to the total costs of the Issuer paid by the original Securityholder to the Issuer

		in a proportion equal to the time left to scheduled maturity over the entire term. • **r**: the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled maturity date of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the calculation agent. • **Unscheduled Termination Event Date:** the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Securities has occurred.] • [**Minimum Payment Amount**: [*specify minimum payment amount*]/[zero].] • [*Include if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus apply:* **Suspended Interest Amount**: an amount equal to the amount of [interest]/[premium] that would have accrued during any [interest]/[premium] period in respect of which an [interest]/[premium] amount is scheduled to be paid (if any) and which is affected by the occurrence of one or more events affecting the relevant reference rate(s), at a rate determined by the Issuer to be comparable to the affected reference rate(s), up to the date on which such Security is redeemed [*include if (a) "Institutional" is not applicable and (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*: , provided that the Suspended Interest Amount shall include any interest accrued on such [interest]/[premium] amount(s) from, and including, [the date on which the Issuer gives notice of such unscheduled redemption to, but excluding, the date on which the Securities are redeemed].] [*Include if the Securities are Belgian Securities*: Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to scheduled maturity or to change the terms and conditions of the Securities.] • [Subject to the conditions and other restrictions set out in the terms and conditions of the [Security]/[Securities], 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 the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus or the 2019 Base Prospectus apply:* [or] following the occurrence of certain events affecting one or more reference rates by reference to which any amount payable under the Securities is determined] [*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 [*include if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus apply: plus*, in the case of an early redemption following the occurrence of certain events affecting the reference rate(s) only, the Suspended Interest 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)]/[*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 [*include if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus apply: plus*, in the case of a redemption following the occurrence of certain events affecting the reference rate(s) only, the Suspended Interest 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)] [*include 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/admitted to trading 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 [the *product* of (a)] [*specify the floating rate option*] with a designated maturity of [*specify designated maturity*] on [*screen page*][,] [+/–] [*specify spread*] per cent. per annum [and (b) [*specify rate multiplier*]][, subject to [a maximum equal to the Maximum Rate of Interest] [and] [a minimum equal to the 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 "Knock-in Coupon Cut-off" is applicable:* If a Knock-in Event has occurred, no further Coupon Amounts shall be payable. [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: • [**Initial Averaging Dates**: in respect of [an]/[the] underlying asset, [*dates*][, in each case, subject to adjustment].] • [**Initial Setting Date**: in respect of [an]/[the] underlying asset, [*date*][, subject to adjustment].] • [**Knock-in Barrier**: in respect of [a]/[the] Knock-in Observation Date [and [an]/[the] underlying asset], [[indicatively] [an amount equal to [*specify percentage*] per cent. of its Strike Price]/[[*specify Knock-in Barrier as an amount*]]/[[*specify percentage*] per cent.][, subject to a [maximum]/[minimum] of [*specify amount*]/[[*specify percentage*] per cent. [of its Strike Price]]].]/[as specified in the table below corresponding to such Knock-in Observation Date.]] • [**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] is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier [of such underlying asset]]/[the average of the Levels [at the Valuation Time] of [the]/[any] underlying asset on each of the Knock-in Observation Dates is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier of such underlying asset].] • [**Knock-in Observation Date(s)**: [in respect of [an]/[the] underlying asset,] [[each of] [*date(s)*][,[in each case] subject to adjustment]]/[each Underlying Asset Day in the Knock-in Observation Period[, in each case subject to adjustment]]/[each Underlying Asset Day which is not a disrupted day in the Knock-in Observation Period]/[each Underlying Asset Day in the Knock-in Observation Period on which no market disruption event exists or is occurring]/[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]/[as specified in the table below].] • [**Knock-in Observation Period**: [*specify period*].] **Knock-in Observation Date$_n$** **Knock-in Barrier$_n$**

		1. [●] [●] (*Repeat as necessary*)] • [**Level**: in respect of [an]/[the] underlying asset and any day, the [price]/[level]/[reference price]/[closing level]/[value]/[rate] of such underlying asset [quoted on the relevant exchange]/[as calculated and published by the relevant sponsor].] (*Specify separately for each underlying asset as necessary*) • [**Maximum Rate of Interest**: [Indicatively] [●] per cent. per annum [, subject to a minimum of [●] per cent. per annum].] • [**Minimum Rate of Interest**: [Indicatively] [●] per cent. per annum [, subject to a minimum of [●] per cent. per annum].] • [**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]].] • [**Trade Date**: in respect of [an]/[the] underlying asset, [*date*].] • [**Underlying Asset Day**: in respect of [an]/[the] underlying asset, [a]/[an] [scheduled trading day]/[commodity business day]/[FX business day] [for such underlying asset].] • [**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].] [**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] [(regardless of whether a Knock-in Event has occurred)]]/[the Securityholder may exercise its put option [on an Optional Redemption Exercise Date] 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 [in respect of which a Securityholder has validly exercised its put option] 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]/[an amount equal to the fair expected value of the Redemption Amount at maturity [and any remaining Coupon Amounts that have not yet been paid], as calculated by the calculation agent using its then prevailing internal

models and methodologies, provided that:

(a) such calculation shall not take account of any deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating);

(b) such calculation shall take account of a discount at the rate for deposits for a designated maturity of three months in [euro]/[United States dollar]/[Pound Sterling]/[Japanese Yen]/[Swiss Franc], which appears on the Reuters screen ["EURIBOR="]/["LIBOR01"]/[●] on or reasonably close to the time at which the calculation agent calculates the Optional Redemption Amount; and

(c) the Optional Redemption Amount shall be at least equal to [●] per cent. of the Nominal Amount][, 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]/[a Securityholder has validly exercised its put option[, provided that in exceptional market and liquidity conditions, the calculation agent may in its discretion, acting in a commercially reasonable manner, determine that the payment of the Optional Redemption Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date]]]/[As specified in the table below].

- [**Optional Redemption Exercise Date(s)**: [*date(s)*]/[[the]/[each] Coupon Observation Date]/[any day on which commercial banks are generally open for business in [*specify optional redemption business centre(s)*] falling in the period commencing from, [but excluding]/[and including], [*date*] and ending on, [but excluding]/[and including], [*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 (the "**Redemption Amount**")]/[at the redemption amount (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 (the "**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 "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*] with a designated maturity of [*specify designated maturity*] on [*screen*

		page] [+/–] [*specify spread*] per cent. per annum [, subject to [a maximum equal to the Maximum Rate of Interest] [and] [a minimum equal to the 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 "Double No-Touch Accrual" is applicable*: The Coupon Amount payable on the Coupon Payment Date shall be an amount (which may be zero) equal to the *product* of (a) the Nominal Amount, (b) the Coupon Rate, and (c) the aggregate number of Coupon Observation Periods in respect of which a Double No-Touch Event has occurred.] [*Include if "Double No-Touch Memory" is applicable*: If a 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 an amount equal to (a) the *product* of (i) the Nominal Amount, (ii) the Coupon Rate, and (iii) the number of 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. 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 "Range Accrual" is applicable:* The Coupon Amount payable on [a]/[the] Coupon Payment Date shall be equal to the *product* of (a) the Nominal Amount, (b) the Rate, and (c) [the number of Accrual Days falling in the Accrual Period [corresponding to such Coupon Payment Date] on which the Accrual Condition is satisfied, *divided* by the total number of scheduled trading days for [the]/[each] underlying asset in such Accrual Period]/[the number of business days falling in the Accrual Period [corresponding to such Coupon Payment Date] on which the Reference Rate Accrual Condition is satisfied, *divided* by the total number of business days in such Accrual Period].] [*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 "Snowball" 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 but [the Level of [the]/[any] underlying asset [at the Valuation Time]/[at any time] is] below Coupon Threshold 3 in respect of such Coupon Observation Date, an amount equal to the *product* of (i) the Nominal Amount and (ii) Coupon Rate 2; and (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 or [the Level of [the]/[each] underlying asset [at the Valuation Time]/[at any time] is] at or above Coupon Threshold 3 in respect of such Coupon Observation Date, zero.] [*Include if "Aggregate Coupon" is applicable*: The Coupon Amount payable on the Coupon Payment Date shall be an amount (which may be zero) equal to the *product* of (a) the Nominal Amount, (b) the Coupon Rate, and (c) the aggregate number of Coupon Observation Dates in respect of which a Coupon Payment Event has occurred.] [*Include if "Aggregate Memory Coupon" is applicable:* The Coupon Amount payable on the Coupon Payment Date shall be an amount (which may be zero) equal to the *product* of (a) the Nominal Amount, (b) the Coupon Rate, and (c) the Number of Memory Coupon Dates.] [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].] [*Include if "Knock-in Coupon Cut-off" is applicable:* If a Knock-in Event has occurred, no further Coupon Amounts shall be payable.] [*Include if "Lock-in Coupon" is applicable*: If a Lock-in Coupon Event

		has occurred on any Lock-in Coupon Observation Date corresponding to a Coupon Payment Date, then (a) the Coupon Amount (if any) payable on such Coupon Payment Date will be determined in accordance with the provisions above, and (b) the Coupon Amount payable on each Coupon Payment Date thereafter will be an amount equal to the Lock-in Coupon Amount [(regardless of whether any Coupon Payment Event has occurred)].] [Where: • [**Accrual Condition**: on any scheduled trading day for [the]/[each] underlying asset during the [relevant] Accrual Period, the Level of [[the]/[each] underlying asset]/[the underlying asset with the lowest Underlying Asset Return] [at the Valuation Time]/[at any time] is [at or above the Coupon Threshold of such underlying asset]/[both (a) at or above its Lower Barrier and (b) at or below its Upper Barrier].] • [**Accrual Day**: in respect of [a]/[the] Coupon Payment Date and the Accrual Period corresponding to such Coupon Payment Date, each scheduled trading day for [the]/[each] underlying asset in such Accrual Period, in each case subject to adjustment.] • [**Accrual Period(s)**: [*specify period(s)*]/[each period commencing on, but excluding, an Accrual Period Start Date and ending on, and including, the Accrual Period End Date scheduled to fall immediately following such Accrual Period Start Date]/[in respect of a Coupon Payment Date, the period commencing on, and including, the Accrual Period Start Date corresponding to such Coupon Payment Date and ending on, but excluding, the Accrual Period End Date corresponding to such Coupon Payment Date]/[in respect of a Coupon Payment Date, as specified in the table below corresponding to such Coupon Payment Date].] • [**Accrual Period End Date(s)**: [[●] [*Specify dates*]] [, [in each case] subject to adjustment]/[in respect of a Coupon Payment Date, as specified in the table below in respect of such Coupon Payment Date].] • [**Accrual Period Start Date(s)**: [[●] [*Specify dates*]] [, [in each case] subject to adjustment]/[in respect of a Coupon Payment Date, as specified in the table below in respect of such Coupon Payment Date].] • [**Barrier**: [[*specify barrier*] per cent. [per annum].] • [**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 Coupon Observation Date *divided* by its Strike Price.] • [**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 Fixing Price of such underlying asset *minus* the *product* of (A) [*specify coupon strike*], and (B) its [Coupon Strike Price]/[Strike Price], *divided* by (ii) its Strike Price [*include if "FX Adjusted" is applicable*: , and such amount shall be *multiplied* by the Coupon FX Performance].] • [**Coupon Cap**: [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 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**: [[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 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,] [each of] [[*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 Underlying Asset Day in the Coupon Observation Period [corresponding to such Coupon Payment Date][, in each case subject to adjustment]]/[each Underlying Asset Day which is not a disrupted day in the Coupon Observation Period [corresponding to such Coupon Payment Date]]/[each Underlying Asset Day in the Coupon Observation Period [corresponding to such Coupon Payment Date] on which no market disruption event exists or is occurring]/[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]/[an]/[the]/[each]/[each of the] [Coupon Observation Date[s]]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]/[Accrual Period], [*date(s)*]/[[*specify number*] currency business days following [such Coupon Observation Date]/[the final Coupon Observation Date]/[the last Accrual Day in such Accrual Period]/[the final Coupon Observation Averaging Date in such Set of Coupon Observation Averaging Dates]/[the last day of such Coupon Observation Period]]/[the Maturity Date] [(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]/[Accrual Period]]. [[Coupon Observation Date$_n$/[Accrual Period Start Date(s)] [Lock-in Coupon Observation Date$_n$]/[Accrual Period End Date(s)] [Coupon Observation Period$_n$]/[Accrual Period$_n$] Coupon Observation Averaging Dates$_n$ Coupon Threshold$_n$ Coupon Cap$_n$ Coupon Floor$_n$ Coupon Payment Date$_n$ Coupon Amount$_n$ [●] [●] [●] [●] [●] [●] [●] [●] [●] *(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 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) [*specify coupon strike*], and (B) its [Coupon Strike Price]/[Strike Price], *minus* the Coupon Fixing Price of such underlying asset, *divided* by (ii) its Strike Price.] • [**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 Strike Price:** in respect of [an]/[the] underlying asset, [the Strike Price of such underlying asset]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Initial Averaging Dates].] • [**Coupon Threshold**: in respect of [a]/[the] [Coupon Observation

		Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]/[an Accrual Day] [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]/[below] 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 Threshold 3**: in respect of a Coupon Observation Date[and [an]/[the] underlying asset], [indicatively] [an amount equal to [*specify coupon threshold 3*] per cent. of its Strike Price]/[[*specify coupon threshold 3*] per cent.]/[as specified in the table below corresponding to such Coupon Observation Date] [, subject to a maximum of [*specify percentage*] per cent. [of its Strike Price]].]

	[Coupon Observation Date$_n$	[Lock-in Coupon Observation Date$_n$]	Coupon Threshold$_n$	Coupon Threshold 1$_n$	Coupon Threshold 2$_n$	Coupon Threshold 3$_n$
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] [(or, if such date falls on different dates for different underlying assets, the latest of such dates to occur)].] • [**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]/[Trade Date]/[first Initial Averaging Date] [(or, if such date falls on different dates for different underlying assets, the [earliest]/[latest] of such dates to occur)]].] • [**Initial Setting Date**: in respect of [an]/[the] underlying asset, [*date*][, subject to adjustment].] • [**Knock-in Barrier**: in respect of [a]/[the] Knock-in Observation Date [and [an]/[the] underlying asset], [[indicatively] [an amount equal to [*specify percentage*] per cent. of its Strike Price]/[[*specify Knock-in Barrier as an amount*]]/[[*specify percentage*] per cent.][, subject to a [maximum]/[minimum] of [*specify amount*]/[[*specify percentage*] per cent. [of its Strike Price]]].]/[as specified in the table below corresponding to such Knock-in Observation Date.]] • [**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] is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier [of such underlying asset]]/[the average of the Levels [at the Valuation Time] of [the]/[any] underlying asset on each of the Knock-in Observation Dates is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier of such underlying asset].] • [**Knock-in Observation Date(s)**: [in respect of [an]/[the] underlying asset,] [[each of] [*date(s)*]][,[in each case] subject to adjustment]]/[each Underlying Asset Day in the Knock-in Observation Period[, in each case subject to adjustment]]/[each Underlying Asset Day which is not a disrupted day in the Knock-in Observation Period]/[each Underlying Asset Day in the Knock-in Observation Period on which no market disruption event exists or is occurring]/[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]/[as specified in the table below].] • [**Knock-in Observation Period**: [*specify period*].] **Knock-in Observation Date$_n$** | **Knock-in Barrier$_n$** 1. [●] | [●] (*Repeat as necessary*)] • [**Level**: in respect of [an]/[the] underlying asset and any day, the [price]/[level]/[reference price]/[closing level]/[value]/[rate] of such underlying asset [quoted on the relevant exchange]/[as calculated and published by the relevant sponsor].] (*Specify separately for each underlying asset as necessary*) • [**Lock-in Coupon Amount**: an amount equal to [●] per cent. of the Nominal Amount.] • [**Lock-in Coupon Barrier**: In respect of [a]/[the]/[any] Lock-in Coupon Observation Date [and [an]/[the] Underlying Asset], [●] per cent. [of its Strike Price].]

		• [**Lock-in Coupon Event**: On [the relevant Lock-in Coupon Observation Date]/[any Lock-in Coupon Observation Date during the Lock-in Coupon Observation Period], [the Level [at the Valuation Time]/[at any time] of [the]/[any]/[each] Underlying Asset]/[the Basket Performance] is [below]/[above]/[at or below]/[at or above] the Lock-in Coupon Barrier [of such Underlying Asset] in respect of such Lock-in Coupon Observation Date.] • [**Lock-in Coupon Observation Date(s)**: in respect of [[an]/[the] underlying asset] [and] [a Coupon Payment Date], [[each of] [*date(s)*]][,[in each case] subject to adjustment]]/[each scheduled trading day in the Lock-in Coupon Observation Period[, in each case subject to adjustment]]/[each scheduled trading day which is not a disrupted day in the Lock-in Coupon Observation Period]/[each day falling in the Lock-in Coupon 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 Lock-in Coupon 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]/[as specified in the table above corresponding to such Coupon Payment Date].] • [**Lock-in Coupon Observation Period**: [*specify period*].] • [**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.] [per annum].] • [**Maximum Rate of Interest**: [Indicatively] [●] per cent. per annum [, subject to a minimum of [●] per cent. per annum].] • [**Minimum Rate of Interest**: [Indicatively] [●] per cent. per annum [, subject to a minimum of [●] per cent. per annum].] • [**Nominal Amount**: [*specify amount*].] • [**Number of Memory Coupon Dates**: the number of Coupon Observation Dates falling in the period commencing on, but excluding, the issue date and ending on, and including, the latest Coupon Observation Date in respect of which a Coupon Payment Event has occurred (if any).] • [**Participation**: [indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify minimum participation*].]] • [**Rate**: [*specify percentage*] per cent.] • [**Reference Currency**: [*specify reference currency*].] • [**Reference Rate Accrual Condition**: on any business day, the [*specify floating rate option*] with a designated maturity of [*specify designated maturity*] on [*screen page*] for such business day is [above the Barrier]/[below the Barrier]/[both (a) at or above the Lower Barrier, and (b) at or below the Upper Barrier].] • [**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].] • [**Specified Denomination**: [*specify amount*].] • [**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]].] • [**Trade Date**: in respect of [an]/[the] underlying asset, [*date*].] • [**Underlying Asset Day**: in respect of [an]/[the] underlying asset, [a]/[an] [scheduled trading day]/[commodity business day]/[FX business day] [for such underlying asset].] • [**Underlying Asset Return**: in respect of an underlying asset, an amount equal to the Level of such underlying asset on the relevant Accrual Day [([with]/[without] regard to the Valuation Time)] *divided* by its Strike Price.] • [**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.] [per annum].] • [**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]][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 of the] [Luxembourg Stock Exchange]/ [*specify exchange*].] [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]/[the Coupon Amount] 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]/[each Coupon Observation Averaging Date [in the Set of Coupon Observation Averaging Dates]]/[each Accrual Day during the Accrual 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", "Physical Settlement Trigger" or "ETF/Reference Index-linked 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]]/[[the]/[each] Lock-in Observation Date] [and on] [the [Final Fixing Date]/[Averaging Dates]].] [*Include if "Physical Settlement Trigger" or "ETF/Reference Index-linked 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 [ETF/Reference Index-linked] Physical Settlement Trigger Observation Date[s].] 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] (the "[**Maturity**]/[**Settlement**] **Date**") [of the Securities is]/[in respect of each Series of Securities [is]] [*date*]/[as specified in the column entitled ["Scheduled Maturity Date"]/["Scheduled Settlement Date"] corresponding to such Series in the table attached]/[[*specify number*] currency business days following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[last Coupon Observation Averaging Date [in the final Set of Coupon Observation Averaging Dates]]/[last Accrual Day in the [final] Accrual Period]/[[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]/[last Coupon Observation Averaging Date [in the final Set of Coupon Observation Averaging Dates]]/[last Accrual Day in the [final] Accrual Period]/[[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*])].]
[**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 Oy]/[Euroclear Sweden AB]/[Verdipapirsentralen ASA]/[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, Puttable 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 exercise by the Securityholder of its put 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 [Maturity Date]/[Settlement Date] of the Securities]/[*include for Instalment Securities:* (a) the Instalment Amount in respect of [each]/[the] 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 [of the relevant Series] 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]]/[specified in the column entitled ["Rate of Interest"]/["Coupon Amount"] corresponding to such Series in the table attached]. 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 [the *product* of (a)] [*specify the floating rate option*] with a designated maturity of [*specify designated maturity*] on [*screen page*][,] [+/–] [*specify spread*] per cent. per annum [and (b) [*specify rate multiplier*]][, subject to [a maximum equal to the Maximum Rate of Interest] [and] [a minimum equal to the 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]/[in respect of each Series of Securities, as specified in the column entitled "Coupon Amount" corresponding to such Series in the table attached]]/[*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 "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*] with a designated maturity of [*specify designated maturity*] on [*screen page*] [+/–] [*specify spread*] per cent. per annum [, subject to [a maximum equal to the Maximum Rate of Interest] [and] [a minimum equal to the 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 "Double No-Touch Accrual" is applicable*: The Coupon Amount payable on the Coupon Payment Date shall be an amount (which may be zero) equal to the *product* of (a) the Nominal Amount, (b) the Coupon Rate, and (c) the aggregate number of Coupon Observation Periods in respect of which a Double No-Touch Event has occurred.] [*Include if "Double No-Touch Memory" is applicable*: If a 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 an amount equal to (a) the *product* of (i) the Nominal Amount, (ii) the Coupon Rate, and (iii) the number of 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. 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 "Range Accrual" is applicable:* The Coupon Amount payable on [a]/[the] Coupon Payment Date shall be equal to the *product* of (a) the Nominal Amount, (b) the Rate, and (c) [the number of Accrual Days falling in the Accrual Period [corresponding to such Coupon Payment Date] on which the Accrual Condition is satisfied, *divided* by the total number of scheduled trading days for [the]/[each] underlying asset in such Accrual Period]/[the number of business days falling in the Accrual Period [corresponding to such Coupon Payment Date] on which the Reference Rate Accrual Condition is satisfied, *divided* by the total number of business days in such Accrual Period].] [*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 "Snowball" 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 but [the Level of [the]/[any] underlying asset [at the Valuation Time]/[at any time] is] below Coupon Threshold 3 in respect of such Coupon Observation Date, an amount equal to the *product* of (i) the Nominal Amount and (ii) Coupon Rate 2; and (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 or [the Level of [the]/[each] underlying asset [at the Valuation Time]/[at any time] is] at or above Coupon Threshold 3 in respect of such Coupon Observation Date, zero.] [*Include if "Aggregate Coupon" is applicable*: The Coupon Amount payable on the Coupon Payment Date shall be an amount (which may be zero) equal to the *product* of (a) the Nominal Amount, (b) the Coupon Rate, and (c) the aggregate number of Coupon Observation Dates in respect of which a Coupon Payment Event has occurred.] [*Include if "Aggregate Memory Coupon" is applicable:* The Coupon Amount payable on the Coupon Payment Date shall be an amount (which may be zero) equal to the *product* of (a) the Nominal Amount, (b) the Coupon Rate, and (c) the Number of Memory Coupon Dates.] [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].] [*Include if "Knock-in Coupon Cut-off" is applicable:* If a Knock-in Event has occurred, no further Coupon Amounts shall be payable.] [*Include if "Lock-in Coupon" is applicable*: If a Lock-in Coupon Event has occurred on any Lock-in Coupon Observation Date corresponding to a Coupon Payment Date, then (a) the Coupon Amount (if any) payable on such Coupon Payment Date will be determined in accordance with the provisions above, and (b) the Coupon Amount payable on each Coupon Payment Date thereafter will be an amount equal to the Lock-in Coupon Amount [(regardless of whether any Coupon Payment Event has occurred)].]

		[Where: • [**Accrual Condition**: on any scheduled trading day for [the]/[each] underlying asset during the [relevant] Accrual Period, the Level of [[the]/[each] underlying asset]/[the underlying asset with the lowest Underlying Asset Return] [at the Valuation Time]/[at any time] is [at or above the Coupon Threshold of such underlying asset]/[both (a) at or above its Lower Barrier and (b) at or below its Upper Barrier].] • [**Accrual Day**: in respect of [a]/[the] Coupon Payment Date and the Accrual Period corresponding to such Coupon Payment Date, each scheduled trading day for [the]/[each] underlying asset in such Accrual Period, in each case subject to adjustment.] • [**Accrual Period(s)**: [*specify period(s)*]/[each period commencing on, but excluding, an Accrual Period Start Date and ending on, and including, the Accrual Period End Date scheduled to fall immediately following such Accrual Period Start Date]/[in respect of a Coupon Payment Date, the period commencing on, and including, the Accrual Period Start Date corresponding to such Coupon Payment Date and ending on, but excluding, the Accrual Period End Date corresponding to such Coupon Payment Date]/[in respect of a Coupon Payment Date, as specified in the table below corresponding to such Coupon Payment Date].] • [**Accrual Period End Date(s)**: [[●] [*Specify dates*]] [, [in each case] subject to adjustment]/[in respect of a Coupon Payment Date, as specified in the table below in respect of such Coupon Payment Date].] • [**Accrual Period Start Date(s)**: [[●] [*Specify dates*]] [, [in each case] subject to adjustment]/[in respect of a Coupon Payment Date, as specified in the table below in respect of such Coupon Payment Date].] • [**Barrier**: [[*specify barrier*] per cent. [per annum].] • [**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 Coupon Observation Date *divided* by its Strike Price.] • [**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 Fixing Price of such underlying asset *minus* the *product* of (A) [*specify coupon strike*], and (B) its [Coupon Strike Price]/[Strike Price], *divided* by (ii) its Strike Price [*include if "FX Adjusted" is applicable*: , and such amount shall be *multiplied* by the Coupon FX Performance].] • [**Coupon Cap**: [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 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**: [[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 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,] [each of] [[*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 Underlying Asset Day in the Coupon Observation Period [corresponding to such Coupon Payment Date][, in each case subject to adjustment]]/[each Underlying Asset Day which is not a disrupted day in the Coupon Observation Period [corresponding to such Coupon Payment Date]]/[each Underlying Asset Day in the Coupon Observation Period [corresponding to such Coupon Payment Date] on which no market disruption event exists or is occurring]/[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]/[an]/[the]/[each]/[each of the] [Coupon Observation Date[s]]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]/[Accrual Period], [*date(s)*]/[[*specify number*] currency business days following [such Coupon

Observation Date]/[the final Coupon Observation Date]/[the last Accrual Day in such Accrual Period]/[the final Coupon Observation Averaging Date in such Set of Coupon Observation Averaging Dates]/[the last day of such Coupon Observation Period]]/[the Maturity Date] [(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]/[Accrual Period]].

	[Coupon Observation Date$_n$/Accrual Period Start Date(s)]	[Lock-in Coupon Observation Date$_n$]/[Accrual Period End Date(s)]	[Coupon Observation Period$_n$]/[Accrual Period$_n$]	Coupon Observation Averaging Dates$_n$	Coupon Threshold$_n$	Coupon Cap$_n$	Coupon Floor$_n$	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 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) [*specify coupon strike*], and (B) its [Coupon Strike Price]/[Strike Price], *minus* the Coupon Fixing Price of such underlying asset, *divided* by (ii) its Strike Price.]

- [**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 Strike Price:** in respect of [an]/[the] underlying asset, [the Strike Price of such underlying asset]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Initial Averaging Dates].]

- [**Coupon Threshold**: in respect of [a]/[the] [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]/[an Accrual Day] [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]/[below] 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 Threshold 3**: in respect of a Coupon Observation Date[and [an]/[the] underlying asset], [indicatively] [an amount equal to [*specify coupon threshold 3*] per cent. of its Strike Price]/[[*specify coupon threshold 3*] per cent.]/[as specified in the table below corresponding to such Coupon Observation Date] [, subject to a maximum of [*specify percentage*] per cent. [of its Strike Price]].]

	[Coupon Observation Date$_n$	Lock-in Coupon Observation Date$_n$	Coupon Threshold$_n$	Coupon Threshold 1$_n$	Coupon Threshold 2$_n$	Coupon Threshold 3$_n$
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] [(or, if such date falls on different dates for different underlying assets, the latest of such dates to occur)].]

- [**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]/[Trade Date]/[first Initial Averaging Date] [(or, if such date falls on different dates for different underlying assets, the [earliest]/[latest] of such dates to occur)]].]

		• [**Initial Setting Date**: in respect of [an]/[the] underlying asset, [*date*][, subject to adjustment].] • [**Knock-in Barrier**: in respect of [a]/[the] Knock-in Observation Date [and [an]/[the] underlying asset], [[indicatively] [an amount equal to [*specify percentage*] per cent. of its Strike Price]/[[*specify Knock-in Barrier as an amount*]]/[[*specify percentage*] per cent.][, subject to a [maximum]/[minimum] of [*specify amount*]/[[*specify percentage*] per cent. [of its Strike Price]]].]/[as specified in the table below corresponding to such Knock-in Observation Date.]] • [**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] is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier [of such underlying asset]]/[the average of the Levels [at the Valuation Time] of [the]/[any] underlying asset on each of the Knock-in Observation Dates is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier of such underlying asset].] • [**Knock-in Observation Date(s)**: [in respect of [an]/[the] underlying asset,] [[each of] [*date(s)*][,[in each case] subject to adjustment]]/[each Underlying Asset Day in the Knock-in Observation Period[, in each case subject to adjustment]]/[each Underlying Asset Day which is not a disrupted day in the Knock-in Observation Period]/[each Underlying Asset Day in the Knock-in Observation Period on which no market disruption event exists or is occurring]/[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]/[as specified in the table below].] • [**Knock-in Observation Period**: [*specify period*].] [**Knock-in Observation Date$_n$**] [**Knock-in Barrier$_n$**] 1. [●] [●] (*Repeat as necessary*)] • [**Level**: in respect of [an]/[the] underlying asset and any day, the [price]/[level]/[reference price]/[closing level]/[value]/[rate] of such underlying asset [quoted on the relevant exchange]/[as calculated and published by the relevant sponsor].] (*Specify separately for each underlying asset as necessary*) • [**Lock-in Coupon Amount**: an amount equal to [●] per cent. of the Nominal Amount.] • [**Lock-in Coupon Barrier**: In respect of [a]/[the]/[any] Lock-in Coupon Observation Date [and [an]/[the] Underlying Asset], [●] per cent. [of its Strike Price].] • [**Lock-in Coupon Event**: On [the relevant Lock-in Coupon Observation Date]/[any Lock-in Coupon Observation Date during the Lock-in Coupon Observation Period], [the Level [at the Valuation Time]/[at any time] of [the]/[any]/[each] Underlying Asset]/[the Basket Performance] is [below]/[above]/[at or below]/[at or above] the Lock-in Coupon Barrier [of such Underlying Asset] in respect of such Lock-in Coupon Observation

		Date.] • [**Lock-in Coupon Observation Date(s):** in respect of [[an]/[the] underlying asset] [and] [a Coupon Payment Date], [[each of] [*date(s)*]][,[in each case] subject to adjustment]]/[each scheduled trading day in the Lock-in Coupon Observation Period[,[in each case] subject to adjustment]]/[each scheduled trading day which is not a disrupted day in the Lock-in Coupon Observation Period]/[each day falling in the Lock-in Coupon Observation Period on which the relevant 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 Lock-in Coupon Observation Period 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 is a disrupted day]/[as specified in the table above corresponding to such Coupon Payment Date].] • [**Lock-in Coupon Observation Period**: [*specify period*].] • [**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.] [per annum].] • [**Maximum Rate of Interest**: [Indicatively] [●] per cent. per annum [, subject to a minimum of [●] per cent. per annum].] • [**Minimum Rate of Interest**: [Indicatively] [●] per cent. per annum [, subject to a minimum of [●] per cent. per annum].] • [**Nominal Amount**: [*specify amount*].] • [**Number of Memory Coupon Dates**: the number of Coupon Observation Dates falling in the period commencing on, but excluding, the issue date and ending on, and including, the latest Coupon Observation Date in respect of which a Coupon Payment Event has occurred (if any).] • [**Participation**: [indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify minimum participation*].]] • [**Rate**: [*specify percentage*] per cent.] • [**Reference Currency**: [*specify reference currency*].] • [**Reference Rate Accrual Condition**: on any business day, the [*specify floating rate option*] with a designated maturity of [*specify designated maturity*] on [*screen page*] for such business day is [above the Barrier]/[below the Barrier]/[both (a) at or above the Lower Barrier, and (b) at or below the Upper Barrier].] • [**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]].] • [**Trade Date**: in respect of [an]/[the] underlying asset, [*date*].] • [**Underlying Asset Day**: in respect of [an]/[the] underlying asset, [a]/[an] [scheduled trading day]/[commodity business day]/[FX business day] [for such underlying asset].] • [**Underlying Asset Return**: in respect of an underlying asset, an amount equal to the Level of such underlying asset on the relevant Accrual Day [([with]/[without] regard to the Valuation Time)] *divided* by its Strike Price.] • [**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.] [per annum].] • [**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 or Puttable 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] [(regardless of whether a Knock-in Event has occurred)]]/[the Securityholder may exercise its put option [on an Optional Redemption Exercise Date] 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 [in respect of which a Securityholder has validly exercised its put option] 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]/[an amount equal to the fair expected value of the Redemption Amount at maturity [and any remaining Coupon Amounts that have not yet been paid], as calculated by the calculation agent using its then prevailing internal

models and methodologies, provided that:

(a) such calculation shall not take account of any deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating);

(b) such calculation shall take account of a discount at the rate for deposits for a designated maturity of three months in [euro]/[United States dollar]/[Pound Sterling]/[Japanese Yen]/[Swiss Franc], which appears on the Reuters screen ["EURIBOR="]/["LIBOR01"]/[●] on or reasonably close to the time at which the calculation agent calculates the Optional Redemption Amount; and

(c) the Optional Redemption Amount shall be at least equal to [●] per cent. of the Nominal Amount][, 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]/[a Securityholder has validly exercised its put option[, provided that in exceptional market and liquidity conditions, the calculation agent may in its discretion, acting in a commercially reasonable manner, determine that the payment of the Optional Redemption Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date]]]/[As specified in the table below].

- [**Optional Redemption Exercise Date(s)**: [*date(s)*]/[[the]/[each] Coupon Observation Date]/[any day on which commercial banks are generally open for business in [*specify optional redemption business centre(s)*] falling in the period commencing from, [but excluding]/[and including], [*date*] and ending on, [but excluding]/[and including], [*date*]]/[As specified in the table below].]

[	[**Optional Redemption Exercise Date$_n$**]	[**Optional Redemption Date$_n$**]	**Optional Redemption Amount$_n$**
1.	[●]	[●]	[●]

(*Repeat as necessary*)]]

[*Include for Instalment Securities*:

INSTALMENT AMOUNT(S)

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 [(regardless of whether any Knock-in Event has occurred)][, together with any Coupon Amount payable on such Trigger Barrier Redemption Date]. [For the avoidance of doubt, no [Redemption Amount]/[Settlement Amount] [*include if "Trigger Coupon Override Condition" is applicable:* and no Coupon Amount] shall be payable upon the occurrence of a Trigger Event on the Trigger Barrier Redemption Date or thereafter.] [*Include if Knock-in Event Override Condition is applicable*: If a Knock-in Event has occurred on any Knock-in Observation Date, then no Trigger Event shall be deemed to have occurred, the Securities will not be redeemed on the Trigger Barrier Redemption Date and no Trigger Barrier Redemption Amount shall be payable.] 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.] • [**Memoriser Trigger Coupon Rate**: [●] per cent.] • [**Memoriser Trigger Fraction**: in respect of a Trigger Knock-out Observation Period in respect of which a Trigger Event has occurred and the corresponding Trigger Barrier Redemption Date, the *sum* of (i) t *minus* 1 and (ii) n/N.] • [**n/N**: in respect of a Trigger Barrier Redemption Date and the Trigger Knock-out Observation Period corresponding to such Trigger Barrier Redemption Date, an amount equal to (a) the number of Trigger Knock-out Observation Dates in such Trigger Knock-out Observation Period that have occurred up to, and including, the Trigger Knock-out Date for each of the underlying assets to fall latest in time, *divided* by (B) the total number of Scheduled Trigger Knock-out Observation Dates in such Trigger Knock-out Observation Period.] • [**Nominal Amount**: [*specify amount*].] • [**Scheduled Trigger Knock-out Observation Date**: a day which is a scheduled trading day for each of the underlying assets.] • [**t**: in respect of a Trigger Knock-out Observation Period in respect of which a Trigger Event has occurred, the number of Trigger Knock-out Observation Periods falling in the period commencing on, but excluding, the issue date and ending on, and including, such Trigger Knock-out Observation Period.] • **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 Fixing Price**: in respect of [an]/[the] underlying asset, the Level of such underlying asset [at the Valuation Time] on the relevant Trigger Barrier Observation Date.] • **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 Underlying Asset Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date][,[in each case] subject to adjustment]]/[each Underlying Asset Day which is not a disrupted day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]] /[each Underlying Asset Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which no market disruption event exists or is occurring]/[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 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 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]/[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] [the greater of (a)] [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]] [and (b) an amount equal to the *sum* of (i) the Nominal Amount *plus* (ii) the *product* of (A) the Nominal Amount, and (B) the Trigger Barrier Redemption Performance]/[the *sum* of (a) the Nominal Amount and (b) an amount equal to the *product* of (i) the Nominal Amount, (ii) the Memoriser Trigger Coupon Rate and (iii) the Memoriser Trigger Fraction]/[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]/[in respect of a Trigger Knock-out Observation Period in respect of which a Trigger Event has occurred, [*specify number*] currency business days following the Trigger Knock-out Date for each of the underlying assets to fall latest in time]/[as specified in the table below corresponding to such [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period]]. [**Trigger Barrier Observation** **Trigger Barrier Observation** **Trigger Barrier$_n$** **Trigger Barrier Redemption** **Trigger Barrier**

	Date$_n$	Period$_n$		Amount$_n$	Redemption Date$_n$
1.	[●]	[●]	[●]	[●]	[●]

(*Repeat as necessary*)

(*Delete the relevant columns as necessary*)]

- [**Trigger Barrier Redemption Performance**: in respect of [a]/[the] Trigger Barrier Redemption Date, the *product* of (a) [(i) the Trigger Barrier Fixing Price of such underlying asset *divided* by its Strike Price, *minus* (ii) one]/[(i) the Basket Performance *minus* (ii) one] and (b) the Trigger Participation[, subject to [a maximum amount equal to [*specify trigger barrier redemption performance cap*] [and] [a minimum amount equal to [*specify trigger barrier redemption performance floor*]].]

- **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]/[in respect of a Trigger Knock-out Observation Period, a Trigger Knock-out Event has occurred in respect of each underlying asset during such Trigger Knock-out Observation Period].

- [**Trigger Knock-out Barrier**: in respect of a Trigger Knock-out Observation Date and an underlying asset, an amount equal to [●] per cent. of the Strike Price of such underlying asset.]

- [**Trigger Knock-out Date**: in respect of an underlying asset and a Trigger Knock-out Observation Period, the Trigger Knock-out Observation Date in respect of which a Trigger Knock-out Event has occurred in respect of such underlying asset.]

- [**Trigger Knock-out Event**: in respect of an underlying asset and a Trigger Knock-out Observation Period, the Level of such underlying asset [at the Valuation Time]/[at any time] on any Trigger Knock-out Observation Date during such Trigger Knock-out Observation Period is [below]/[above]/[at or below]/[at or above] the Trigger Knock-out Barrier of such underlying asset in respect of such Trigger Knock-out Observation Period.]

- [**Trigger Knock-out Observation Date**: in respect of an underlying asset and a Trigger Knock-out Observation Period, each Scheduled Trigger Knock-out Observation Date in such Trigger Knock-out Observation Period, in each case subject to adjustment.]

- [**Trigger Knock-out Observation Period**: each period commencing on, but excluding, a Trigger Knock-out Observation Period Start Date and ending on, and including, the Trigger Knock-out Observation Period End Date scheduled to fall immediately following such Trigger Knock-out Observation Period Start Date.]

- [**Trigger Knock-out Observation Period End Date(s)**: [*specify date(s)*].]

- [**Trigger Knock-out Observation Period Start Date(s)**: [*specify date(s)*].]

		• [**Trigger Participation**: [*specify percentage*] per cent.]] **[REDEMPTION]/[SETTLEMENT] AMOUNT** Unless the Securities have been previously redeemed or purchased and cancelled [(including following a Trigger Event)], 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] (the "[**Redemption**]/[**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 "Single Factor Trigger Redeemable" or "Single Factor Phoenix" 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 [Redemption Strike Price]/[Strike Price][, subject to [a maximum amount equal to [*specify redemption amount cap 1*]] [and] [a minimum amount equal to [*specify redemption amount floor 1*]]]; or (b) if no Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount and [*include if (i) "Redemption Option Percentage" is applicable or (ii) the Securities are fungible issuances (or any other Series of Securities) where the terms and conditions from the 2013 Base Prospectus apply:* (ii) [*specify redemption option percentage*] per cent.]/[*include if "Redemption Performance" is applicable:* (ii) the Final Price *divided* by the Redemption Strike Price[, subject to [a maximum amount equal to [*specify redemption amount cap 2*]] [and] [a minimum amount equal to [*specify redemption amount floor 2*]]].] [*Include if "Worst of Trigger Redeemable", "Worst of Phoenix", "Basket Trigger Redeemable" or "Basket Phoenix" is applicable*: (a) if a Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount and [*include if "Worst of Trigger Redeemable" or "Worst of Phoenix" is applicable*: (ii) the Worst Final Price *divided* by the [Worst Redemption Strike Price]/[Worst Strike Price]]/[*include if "Basket Trigger Redeemable" or "Basket Phoenix" is applicable*: (ii) the Final Basket Performance][, subject to [a maximum amount equal to [*specify redemption amount cap 1*]] [and] [a minimum amount equal to [*specify redemption amount floor 1*]]]; or (b) if no Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount and [*include if (i) "Redemption Option Percentage" is applicable or (ii) the Securities are fungible issuances (or any other Series of Securities) where the terms and conditions from the 2013 Base Prospectus apply:* (ii) [*specify redemption option percentage*] per cent.]/[*include if "Redemption Performance" is applicable:* [*include if "Worst of Trigger Redeemable" or "Worst of Phoenix" is applicable*: (ii) the Worst Final Price *divided* by the Worst Redemption Strike Price]/[*include if "Basket Trigger Redeemable" or "Basket Phoenix" is applicable*: (ii) the Final Basket Performance]][, subject to [a maximum amount equal to [*specify redemption amount cap 2*]] [and] [a minimum amount equal to [*specify redemption amount floor 2*]]].]

		[*Include if "Fixed Redemption" is applicable:* the *product* of (a) the Nominal Amount and (b) [*specify redemption option percentage*] per cent.] [*Include if "Redemption Call" or "Redemption Put" is applicable:* (a) if a Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount and (ii) the *sum* of (A) one and (B) the *product* of (1) the Redemption Participation and (2) the Redemption Return; or (b) if no Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount and (ii) the *sum* of (A) one and (B) the greater of (1) [*specify floor*] and (2) the *product* of (aa) the Redemption Participation and (bb) the Redemption Return.] [*Include if "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 Nominal Amount, and (B) [*specify redemption option percentage*] per cent., and (ii) Lock-in Performance Amount, subject to a minimum amount equal to the Lock-in Amount; or (b) if no Lock-in Event has occurred, and: (i) (A) if on the Final Fixing Date, the Level of [the]/[any] underlying asset is [above]/[at or above] its Lock-in Strike Price, or (B) if no Knock-in Event has occurred, an amount equal to the *sum* of (1) the *product* of (aa) the Nominal Amount, and (bb) the [*specify redemption option percentage*] per cent., and (2) the Lock-in Performance Amount; or (ii) if a Knock-in Event has occurred, an amount equal to the *product* of (A) the Nominal Amount, and (B) the Lock-in Performance[, subject to [a maximum amount equal to [*specify redemption amount cap 1*]] [and] [a minimum amount equal to [*specify redemption amount floor 1*]]].] [*Include if "Worst of Participation" is applicable:* the *product* of (a) the Nominal Amount, and (b) the *sum* of (i) the Worst Final Price *divided* by the Worst Strike Price, and (ii) the *product* of (A) PPT, and (B) the greater of (I) zero, and (II) (x) the Worst Final Price *divided* by the Worst Strike Price, *minus* (y) Strike.] [*Include if "Single Factor Trigger Redeemable (Step-Up)", "Single Factor Trigger Redeemable (Star)", "Worst of Trigger Redeemable (Step-Up)" or "Worst of Trigger Redeemable (Star)" is applicable:* (a) if on the Knock-in Observation Date, the Level of [the]/[any]/[each] underlying asset [at the Valuation Time]/[at any time] is at or above Knock-in Barrier 1 [(notwithstanding that the Level of one or more underlying assets is below Knock-in Barrier 1 or Knock-in Barrier 2)] an amount equal to the *product* of (i) the Nominal Amount and (ii) the Knock-in Rate 1; (b) if on the Knock-in Observation Date, the Level of [the]/[any]/[each] underlying asset [at the Valuation Time]/[at any time] is at or above Knock-in Barrier 2 but the Level of [the]/[any]/[each] underlying asset is below Knock-in Barrier 1 [(notwithstanding that the Level of one or more underlying assets is below Knock-in Barrier 2)] an amount equal to the

		product of (i) the Nominal Amount and (ii) the Knock-in Rate 2; or (c) if on the Knock-in Observation Date, the Level of [the]/[any]/[each] underlying asset [at the Valuation Time]/[at any time] is below Knock-in Barrier 2, an amount equal to [100 per cent. of the Nominal Amount]/[the *product* of (i) the Nominal Amount and (ii) the Final Price *divided* by the Redemption Strike Price][, subject to [a maximum amount equal to [*specify redemption amount cap 1*]] [and] [a minimum amount equal to [*specify redemption amount floor 1*]]]. [*Include if "Redemption FX Adjustment" is applicable to the Redemption Amount/Settlement Amount*: Such amount shall then be *multiplied* by the FX Performance]. [If a Trigger Event occurs on the Knock-in Observation Date, then no [Redemption]/[Settlement] Amount shall be payable and the Securities will be redeemed pursuant to "Trigger Barrier Redemption Amount" above.] **[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].] [*Include if "ETF/Reference Index-linked Physical Settlement Trigger" is applicable*: If the ETF/Reference Index-linked Physical Settlement Trigger Event has occurred, the Issuer shall redeem the Securities by delivery of the Share Amount of the exchange traded fund tracking the underlying asset [with the lowest Underlying Asset Return] and payment of any Fractional Cash Amount on the [Maturity Date]/[Settlement Date].] Where: • [**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 [Level]/[average of the Levels] of such underlying asset [at the Valuation Time] on [the [relevant] Knock-in Observation Date]/[on each of the Knock-in Observation Dates] *divided* by its Strike Price.] • [**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**: [●].] • [**ETF/Reference Index-linked Physical Settlement Trigger Event**: if [(a)] on [the]/[any] ETF/Reference Index-linked Physical Settlement Trigger Observation Date, the Level of [the]/[each]/[any] underlying asset [at the Valuation Time] is [below]/[at or below] the ETF/Reference Index-linked Physical Settlement Trigger Event Barrier[, and (b) the Final Price of [the]/[any] underlying asset is below its Strike Price].] • [**ETF/Reference Index-linked Physical Settlement Trigger Event Barrier**: in respect of [an]/[the] underlying asset and [an]/[the] ETF/Reference Index-linked Physical Settlement Trigger Observation Date, [indicatively] [*specify percentage*] per cent. of its Strike Price[, subject to a [maximum]/[minimum] of [*specify percentage*] per cent. of its Strike Price.] • [**ETF/Reference Index-linked Physical Settlement Trigger Observation Date(s)**: in respect of [an]/[the] underlying asset, [*date*]/[each scheduled trading day in the ETF/Reference Index-linked Physical Settlement Trigger Observation Period][, [in each case] subject to adjustment].] • [**ETF/Reference Index-linked Physical Settlement Trigger Observation Period**: [*specify period*].] • [**Final 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 Final Price of such underlying asset *divided* by its Strike Price.] • [**Final ETF Share Price**: the Level of the exchange traded fund tracking the underlying asset [with the lowest Underlying Asset Return] [at the Valuation Time] on the Final Fixing Date.] • [**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] [(or, if such date falls on different dates for different underlying assets, the latest of such dates to occur)]].] • [**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.] • [**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]/[Final ETF Share Price of the exchange traded fund tracking the underlying asset]/[Final ETF Price of the exchange traded fund tracking the underlying asset with the lowest Underlying Asset Return], [and] [(b)]/[(ii)] the fractional interest in one share [of the exchange traded fund

		tracking the underlying asset [with the lowest Underlying Asset Return]] 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]/[Trade Date]/[first Initial Averaging Date] [(or, if such date falls on different dates for different underlying assets, the [earliest]/[latest] of such dates to occur)].]] • [**Initial Setting Date**: in respect of [an]/[the] underlying asset, [*date*][, subject to adjustment].] • [**Knock-in Barrier**: in respect of [a]/[the] Knock-in Observation Date [and [an]/[the] underlying asset], [[indicatively] [an amount equal to [*specify percentage*] per cent. of its Strike Price]/[[*specify Knock-in Barrier as an amount*]]/[[*specify percentage*] per cent.][, subject to a [maximum]/[minimum] of [*specify amount*]/[[*specify percentage*] per cent. [of its Strike Price]]].]/[as specified in the table below corresponding to such Knock-in Observation Date.]] • [**Knock-in Barrier 1**: in respect of the Knock-in Observation Date [and [an]/[the] underlying asset], [an amount equal to [*specify percentage*] per cent. of its Strike Price]/[*specify Knock-in Barrier as an amount*].] • [**Knock-in Barrier 2**: in respect of the Knock-in Observation Date [and [an]/[the] underlying asset], [an amount equal to [*specify percentage*] per cent. of its Strike Price]/[*specify Knock-in Barrier as an amount*].] • [**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] is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier [of such underlying asset]]/[the average of the Levels [at the Valuation Time] of [the]/[any] underlying asset on each of the Knock-in Observation Dates is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier of such underlying asset] [, provided that if a Knock-out Event has occurred on any Knock-out Observation Date, then no Knock-in Event shall be deemed to have occurred].] • [**Knock-in Observation Date(s)**: [in respect of [an]/[the] underlying asset,] [[each of] [*date(s)*][,[in each case] subject to adjustment]]/[each Underlying Asset Day in the Knock-in Observation Period[, in each case subject to adjustment]]/[each Underlying Asset Day which is not a disrupted day in the Knock-in Observation Period]/[each Underlying Asset Day in the Knock-in Observation Period on which no market disruption event exists or is occurring]/[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]/[as specified in the table below].] • [**Knock-in Observation Period**: [*specify period*].] [**Knock-in Observation Date$_n$** | **Knock-in Barrier$_n$** 1. [●] | [●] (*Repeat as necessary*)] • [**Knock-in Rate 1**: [●] per cent.] • [**Knock-in Rate 2**: [●] per cent.] • [**Knock-out Barrier**: in respect of [a]/[the] Knock-out Observation Date [and [an]/[the] underlying asset], [[indicatively] [an amount equal to [*specify percentage*] per cent. of its Strike Price]/[[*specify knock-out barrier as an amount*]]/[[*specify percentage*] per cent.][, subject to a [maximum]/[minimum] of [*specify amount*]/[[*specify percentage*] per cent. [of its Strike Price]]].]/[as specified in the table below corresponding to such Knock-out Observation Date.]] • [**Knock-out 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] Knock-out Observation Date *divided* by its Strike Price.] • [**Knock-out Event**: if [on [any]/[the] Knock-out Observation Date, [the Level of [the]/[any]/[each] underlying asset [at the Valuation Time]/[at any time]]/[the Knock-out Basket Performance] is [below]]/[above]/[at or below]/[at or above] the Knock-out Barrier [of such underlying asset].] • [**Knock-out Observation Date(s)**: [in respect of [an]/[the] underlying asset,] [[each of] [*date(s)*][,[in each case] subject to adjustment]]/[each scheduled trading day in the Knock-out Observation Period[, in each case subject to adjustment]]/[each scheduled trading day which is not a disrupted day in the Knock-out Observation Period]/[each day falling in the Knock-out 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 for such underlying asset]/[each day falling in the Knock-out 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 for such underlying asset]/[as specified in the table below].] • [**Knock-out Observation Period**: [*specify period*].] [**Knock-out Observation Date$_n$** | **Knock-out Barrier$_n$** 1. [●] | [●] *(Repeat as necessary)*] • [**Level**: in respect of [an]/[the] underlying asset and any day, the [price]/[level]/[reference price]/[closing level]/[value]/[rate] of such underlying asset [quoted on the relevant exchange]/[as

		calculated and published by the relevant sponsor].] (*Specify separately for each underlying asset as necessary*) • [**Lock-in Amount**: an amount equal to the *product* of (a) the Nominal Amount, and (b) the Lock-in Percentage corresponding to the Lock-in Barrier and the relevant Lock-in Barrier Percentage[, or if more than one Lock-in Event has occurred on one or more Lock-in Observation Dates, the Lock-in Percentage corresponding to the highest Lock-in Barrier and the relevant Lock-in Barrier Percentage in respect of which a Lock-in Event has occurred].] • [**Lock-in Barrier(s)**: in respect of [a]/[the] Lock-in Observation Date and [an]/[the] underlying asset, [an]/[each] amount equal to the *product* of (a) the [relevant] Lock-in Barrier Percentage, and (b) the Strike Price of such underlying asset.] • [**Lock-in Barrier 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 Event**: if on [the]/[any] Lock-in Observation Date, the Level of [the]/[each] underlying asset [at the Valuation Time]/[at any time] is [above]/[at or above] one or more Lock-in Barriers of such underlying asset for such Lock-in Observation Date. [For the avoidance of doubt, more than one Lock-in Event can occur on [a]/[the] Lock-in Observation Date.]] • [**Lock-in Observation Date(s)**: in respect of [an]/[the] underlying asset, [[*date(s)*][,[in each case] subject to adjustment]]/[each scheduled trading day in the Lock-in Observation Period[,[in each case] subject to adjustment]]/[each scheduled trading day which is not a disrupted day in the Lock-in Observation Period]/[each day falling in the Lock-in Observation Period on which the relevant 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 Lock-in Observation Period 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 is a disrupted day].] • [**Lock-in Observation Period**: [*specify period*].] • [**Lock-in Percentage**: in respect of [a]/[the] Lock-in Barrier and the relevant Lock-in Barrier Percentage, [[*specify percentage*] per cent.]/[as specified in the table below corresponding to such Lock-in Barrier and Lock-in Barrier Percentage].] • [**Lock-in Performance**: [*Include if "Single Factor" is applicable:* an amount equal to the Final Price *divided* by the Strike Price]/[*Include if "Worst of" applicable*: an amount equal to the Worst Final Price *divided* by the Worst Strike Price]/[*Include if "Basket" is applicable*: the Final Basket Performance].] • [**Lock-in Performance Amount**: an amount equal to the *product* of (a) the Nominal Amount, and (b) the *lesser* of (i) Lock-in Performance Cap, and (ii) the greater of (A) zero, and (B) the *difference* between (1) the Lock-in Performance, *minus* (II) the Lock-in Strike Price Percentage.] • [**Lock-in Performance Cap**: [*specify percentage*] per cent.] • [**Lock-in Strike Price**: in respect of [an]/[the] underlying asset, the *product* of (a) the Lock-in Strike Price Percentage, and (b) the Strike Price of such underlying asset.]

		• [**Lock-in Strike Price Percentage**: [*specify percentage*] per cent.] [**Lock-in Observation Date$_n$** | **Lock-in Barrier Percentage$_n$** | **Lock-in Percentage$_n$** 1. [●] | [●] | [●] (*Repeat as necessary and/or specify one or more Lock-in Barrier Percentages and Lock-in Percentages corresponding to a Lock-in Observation Date*)] • [**Nominal Amount**: [*specify amount*].] • [**Physical Settlement Trigger Event**: if [(a)] on [the]/[any] Physical Settlement Trigger Observation Date, the Level of [the]/[each]/[any] underlying asset [at the Valuation Time] is [below]/[at or below] the Physical Settlement Trigger Event Barrier[, and (b) the Final Price of [the]/[any] underlying asset is below its Strike Price].] • [**Physical Settlement Trigger Event Barrier**: in respect of [an]/[the] underlying asset and [a]/[the] Physical Settlement Trigger Observation Date, [indicatively] [*specify percentage*] per cent. of its Strike Price[, subject to a [maximum]/[minimum] of [*specify percentage*] per cent. of its Strike Price.] • [**Physical Settlement Trigger Observation Date(s)**: in respect of [an]/[the] underlying asset, [*date*]/[each scheduled trading day in the Physical Settlement Trigger Observation Period][, [in each case] subject to adjustment].] • [**Physical Settlement Trigger Observation Period**: [*specify period*].] • [**PPT**: [indicatively] [[●] per cent.] [, subject to a minimum of [●] per cent.]] • [**Ratio**: [*specify number of shares or number of ETF shares*]/[*Include if "Physical Settlement Trigger" is applicable*: [(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]]/[*Include if "ETF/Reference Index-linked Physical Settlement Trigger" is applicable*: [(a) the Nominal Amount[, *multiplied* by (b) the Underlying Asset Return of the underlying asset with the lowest Underlying Asset Return][, [[*divided*]/[*multiplied*] by (c) the Spot Rate, and further *divided* by [(c)]/[(d)] the [Final ETF Share Price]].] • [**Redemption Participation**: if a Knock-in Event has occurred, [*specify percentage*] per cent.; if no Knock-in Event has occurred, [*specify percentage*] per cent.] • [**Redemption Return**: [*Include if "Redemption Call" is applicable:* the *sum* of the weighted performance of each underlying asset, being the *product* of (a) the Weight of such underlying asset, and (b) (i) its Final Price *minus* its Strike Price, *divided* by (ii) its Strike Price.]/[*Include if "Redemption Put" is applicable:* the *sum* of the weighted performance of each underlying asset, being the *product* of (a) the Weight of such underlying asset, and (b) (i) its Strike Price *minus* its Final Price, *divided* by (ii) its Strike Price.]] • [**Redemption Strike Price**: in respect of [an]/[the] underlying asset, [indicatively] an amount equal to [*specify percentage*] per cent. of its Strike Price [, subject to a [maximum]/[minimum]

		amount equal to [*specify percentage*] per cent. of its Strike Price].] • [**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]/[the number of shares of the exchange traded fund tracking the [relevant] underlying asset equal to the Ratio, rounded down to the nearest integral number of shares.]] • [**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] [[●] per cent.] [, subject to a [minimum]/[maximum] of [●] per cent.]] • [**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]].] • [**Trade Date**: in respect of [an]/[the] underlying asset, [*date*].] • [**Underlying Asset Day**: in respect of [an]/[the] underlying asset, [a]/[an] [scheduled trading day]/[commodity business day]/[FX business day] [for such underlying asset].] • [**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 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 Strike Price**: the Strike Price of the underlying asset 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 of [an]/[the] underlying asset shall be determined [on]/[over each of] 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]] [and] [share[s]] [comprising: [*list underlying assets*]]/[In respect of each Series of Securities, the underlying asset and the type of underlying asset are as specified in the columns entitled "Underlying asset" and "Type of underlying asset" respectively corresponding to such Series in the table attached]. [*Include if "ETF/Reference Index-linked Physical Settlement Trigger is applicable*: The exchange traded fund[s] tracking [the]/[each] underlying asset [is]/[are] [*list exchange traded fund(s)*].] [Information on the underlying asset[s] [and the exchange traded fund tracking [the]/[each] underlying asset] can be found at [*specify details for each underlying asset or exchange traded fund, as the case may be*].]/[In respect of each Series of Securities, information on the underlying asset can be found at the information source specified in the column entitled "Underlying asset information source" corresponding to such Series in the table attached.]
[**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] [Luxembourg Stock Exchange]/[*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 Issuer is exposed to a variety of risks that could adversely affect its results of operations and financial condition, including, among others, those described below: [*Insert the following if the Issuer is CS*: All references to the Issuer set out below are describing the consolidated businesses carried out by Credit Suisse Group AG ("**CSG**") and its subsidiaries (including the Issuer) and therefore should also be read as references to CSG. **Liquidity risk**:

		• The Issuer's liquidity could be impaired if it is unable to access the capital markets, sell its assets, its liquidity costs increase, or as a result of uncertainties regarding the possible discontinuation of benchmark rates. • The Issuer's businesses rely significantly on its deposit base for funding. • Changes in the Issuer's ratings may adversely affect its business. **Market risk**: • The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility. • The Issuer's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates. • The Issuer may incur significant losses in the real estate sector. • Holding large and concentrated positions may expose the Issuer to large losses. • The Issuer's hedging strategies may not prevent losses. • Market risk may increase the other risks that the Issuer faces. **Credit risk**: • The Issuer may suffer significant losses from its credit exposures. • Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically. • The information that the Issuer uses to manage its credit risk may be inaccurate or incomplete. **Risks relating to CSG's strategy**: • CSG and its subsidiaries, including the Issuer, may not achieve all of the expected benefits of its strategic initiatives. **Risks from estimates and valuations**: • Estimates are based upon judgement and available information, and the Issuer's 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, its ability to make accurate estimates and valuations could be adversely affected. **Risks relating to off-balance sheet entities**: • If the Issuer is required to consolidate a special purpose entity, its assets and liabilities would be recorded on its consolidated balance sheets and it would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on its results of operations and

		capital and leverage ratios. **Country and currency exchange risk**: • Country risks may increase market and credit risks the Issuer faces. • The Issuer may face significant losses in emerging markets. • Currency fluctuations may adversely affect the Issuer's results of operations. **Operational risk**: • The Issuer is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks. • The Issuer may suffer losses due to employee misconduct. **Risk management**: • The Issuer's risk management procedures and policies may not always be effective, particularly in highly volatile markets. **Legal and regulatory risks**: • The Issuer's exposure to legal liability is significant. • Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. • Swiss resolution proceedings and resolution planning requirements may affect CSG's and the Issuer's shareholders and creditors. • Changes in monetary policy are beyond the Issuer's control and difficult to predict. • Legal restrictions on its clients may reduce the demand for the Issuer's services. **Competition risk**: • 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. • The Issuer must recruit and retain highly skilled employees. • The Issuer faces competition from new trading technologies. **Statutory powers of Swiss Financial Market Supervisory Authority FINMA in the case of a restructuring proceeding**: • The rights of the holders of Securities issued by the Issuer may be adversely affected by Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to the Issuer, including its power to convert such Securities into equity and/or partially or fully write-down such Securities.] [*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

		exchange rates, equity prices, commodity prices and other relevant parameters, such as market volatilities and correlations. 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 in times of stress, whether caused by market events and/or firm-specific issues. • **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 (including regulatory) risk**: The Issuer faces legal risks in its businesses, including, amongst others, (a) risk of litigation (for example, as a result of mis-selling claims), (b) disputes (for example, over the terms of legacy trades), (c) inadequacy of transaction documentation (for example, ambiguous terms), (d) unenforceability (for example, of security arrangements), (e) uncertainty with respect to applicable laws and regulations (including change in laws or regulations) and (f) employee disputes. The Issuer is also subject to increasingly more extensive and complex regulation, which may increase the costs of doing existing business for both the firm and its clients. The Issuer (and the financial services industry) continue to be affected by the significant complexity of ongoing regulatory reforms. • **Operational and compliance 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 damage to physical assets, business disruption, failures relating to third-party processes, data integrity and trade processing, cyber attacks and fraudulent or unauthorised transactions. The Issuer is also subject to the risk of its failure to comply with laws, regulations, rules or market standards, which may have a negative effect on the Issuer and its clients. • **Conduct risk**: The Issuer is exposed to the risk that improper behaviour or judgement by employees results in negative financial, non-financial or reputational impact to its clients, employees, the Issuer, and the integrity of the markets, including risks inherent in the Issuer's business and risks arising from failed processes, product design, business set-up, or execution of organisation change, or as unintended

		consequences of business decisions. • **Technology and cyber risk**: The Issuer is subject to the risk that technology-related failures, such as service outages or information security incidents, may disrupt business. Technology risk is inherent in the Issuer's IT assets and the people and processes that interact with them, including through dependency on third-party suppliers and the worldwide telecommunications infrastructure. The Issuer is also subject to cyber risk, which is the risk that the Issuer will be compromised as a result of cyber attacks, security breaches, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security impact. Any such event could subject the Issuer to litigation, or cause the Issuer to suffer financial loss, a disruption to the Issuer's businesses, liability to the Issuer's clients, regulatory intervention or reputational damage. • **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, action or client relationship, 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 Prudential Regulatory Authority considers that the relevant institution is failing or is likely to fail and action is necessary in the public interest and the Bank of England considers that other conditions to implementing resolution measures have been satisfied. If the Issuer were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures) 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 (or pre-resolution powers to write down or convert regulatory capital) in relation to Securities issued by the Issuer which 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 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 quantum of such fees, commissions or other amounts and/or the timing of payment of such fees, commissions or other amounts may depend on the

		performance of the relevant underlying asset(s) (if any) and whether a Coupon Payment Event has occurred.] • [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.]] • [*Include if participation of Coupon Amounts is greater than 100 per cent.*: If the Coupon Amount(s) payable 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).] • [*Include if participation of Coupon Amounts is less than 100 per cent.*: If the Coupon Amount(s) payable depends on the performance of the underlying asset(s) and is multiplied by a participation factor which is less than 100 per cent., investors will not participate fully in the performance (whether positive or negative) 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.] • 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. • [Where [the Securities are issued at the beginning of an offer period]/[the relevant distributor(s) may only confirm the amount or number of Securities sold to investors after the Securities have been issued], the Issuer may cancel some of the Securities if the amount or number of Securities subscribed for or purchased is less than the aggregate nominal amount or number of Securities (as applicable) issued on the issue date. The market for the Securities may be limited.]

		• The total size of Securities being issued on the issue date may be greater than the amount subscribed or purchased by investors as the dealer may retain some of the Securities as part of its issuing, market-making and/or trading arrangements or for the purposes of meeting future investor demand. The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market, or the demand, for 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]/[Maximum Rate of Interest]/[Minimum Rate of Interest]/ [Coupon Amount]/[Coupon Floor]/[Coupon Rate[s]]/[Participation]/[Coupon Threshold] [and/or] [Knock-in Barrier] 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 different from the indicative amount(s), although the final amount(s) will not be less than the minimum amount(s) set in respect of such indicative amounts or greater than the maximum amount(s) set in respect of such indicative amounts, 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 offer through MOT, SeDeX or EuroTLX*: Sales and issuances of Securities in Italy through [MOT] [SeDeX] [EuroTLX] are subject to approval of the [listing]/[admission to trading] by [Borsa Italiana S.p.A.] [EuroTLX SIM S.p.A.], correct acceptance of the offer in accordance with rules of [MOT] [SeDeX] [EuroTLX], and the right of the relevant Issuer to terminate the offer prior to issuance] • [*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, 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]/[*include if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus or the 2019 Base Prospectus apply*: or following the occurrence of certain events affecting one or more reference rates by reference to which any amount payable under the Securities is determined]]) 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, 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)]/[*include if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus or the 2019 Base Prospectus apply*: [and/or] one or more reference rates by reference to which any amount payable under the Securities is determined], [*include if the Securities are Belgian Securities and "Minimum Payment Amount" is applicable*: if the Securityholder does not make a valid election to exercise its option to redeem the Securities early prior to the cut-off date,] 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.] [*Include if the Securities are Belgian Securities and "Minimum Payment Amount" is applicable*: However, if the Securityholder does make a valid election to exercise its option to redeem the Securities early prior to the cut-off date, the Unscheduled Termination Amount shall be payable on the early redemption date selected by the Issuer. [In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero.]]] • Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds in an investment having a comparable return. 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.] • [*Insert if the Securities are "Puttable Securities" or "Puttable Return Securities" and the Optional Redemption Amount is specified to be "Fair Expected Value Amount"*: If the holder of the Securities validly exercises its put option in respect of such Securities on an Optional Redemption Exercise Date, in exceptional market and liquidity conditions, the calculation agent may in its discretion acting in a commercially reasonable manner determine that the payment of the Optional Redemption Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date.] • [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*: The Issuer is not obliged to maintain the listing of the Securities. [If the regulated market or other market in respect of which the Securities are listed and/or admitted to trading closes, or if the relevant regulated market in respect of which the Securities are admitted to trading is replaced with a market that is not a regulated market, the Issuer may de-list the Securities or may (but is not obliged to) consent to the Securities to be admitted to trading on such replacement market instead. [In the event that there is a delay or break between the listing of the Securities on the original market or regulated market, as the case may be, and the listing of the Securities on the replacement market, there may be a negative impact on the Securities (for example this may negatively impact the liquidity of the Securities and the ability of the Securityholders to sell the Securities).].]] • [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 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 [is]/[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 "benchmarks"*: "Benchmarks" are subject to recent or forthcoming national and international 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. Further, a "benchmark" may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions). Any such event could have a material adverse effect on any Securities linked to a "benchmark".] • [*Include if the Securities are linked to one or more reference rates*: A reference rate (a) may be materially modified, (b) may be permanently or indefinitely discontinued or may cease to exist, or (c) may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions). In the case of (b) or (c), the Issuer may (after applying any fallback(s) specified in the definition of such reference rate) (i) replace such reference rate with a replacement reference rate and determine an adjustment spread to such replacement reference rate that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or *vice versa*) as a result of such replacement, and (ii) adjust the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement. The adjustment spread may reduce the rate of interest or rate of premium, as

		the case may be, and in turn, the amount(s) payable under the Securities.] • [*Include unless the Securities are Notes or Certificates listed/admitted to trading on Borsa Italiana S.p.A.*: 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.]/[*Include if the Securities are Notes or Certificates listed/admitted to trading on Borsa Italiana S.p.A.*: The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of curing any ambiguity or correcting any material error, provided that such modification is not prejudicial to the interests of Securityholders.] • [Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, 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 if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus or the 2019 Base Prospectus apply*: [or] following the occurrence of certain events affecting one or more reference rates by reference to which any amount payable under the Securities is determined] [*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, 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].] • [*Include, unless the Securities are Belgian Securities*: 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, and (ii) either (A) the Securities provide for Coupon Amounts that are linked to underlying asset(s) and one or more adjustment events are applicable or (B) if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus or the 2019 Base Prospectus apply, 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.] • Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, 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**	[*Insert this Element D.6 if Annex XII is applicable*] The Securities are subject to the following key risks: • 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

	part of it:	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 quantum of such fees, commissions or other amounts and/or the timing of payment of such fees, commissions or other amounts may depend on the performance of the relevant underlying asset(s) (if any) and whether [a Coupon Payment Event] [or] [Trigger Event][, as the case may be,] has occurred.] • The market value of the Securities[, any Coupon Amount(s) payable] 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 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.]] • [*Include if participation is greater than 100 per cent. or is an indicative percentage*: 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. or is an indicative percentage*: 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., investors will not participate fully in the performance (whether positive or negative) of the underlying asset(s). 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.] • 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. • [Where [the Securities are issued at the beginning of an offer period]/[the relevant distributor(s) may only confirm the amount or number of Securities sold to investors after the Securities have been issued], the Issuer may cancel some of the Securities if the amount or number of Securities subscribed for or purchased is less than the aggregate nominal amount or number of Securities (as applicable) issued on the issue date. The market for the Securities may be limited.] • The total size of Securities being issued on the issue date may be greater than the amount subscribed or purchased by investors as the dealer may retain some of the Securities as part of its issuing, market-making and/or trading arrangements or for the purposes of meeting future investor demand. The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market, or the demand, for 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]/[Maximum Rate of Interest]/[Minimum Rate of Interest]/[Coupon Amount]/[Coupon Floor]/[Coupon Rate[s]]/[Trigger Barrier Redemption Amount]/[Participation]/[Coupon Threshold]/[Trigger Barrier]/[Knock-in Barrier]/[Knock-out Barrier]/[Redemption Strike Price]/[PPT]/[Strike] [and/or] [Physical Settlement Trigger Event Barrier] 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 different from the indicative amount(s), although the final amount(s) will not be less than the minimum amount(s) set in respect of such indicative amounts or greater than the maximum amount(s) set in respect of such indicative amounts, 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 offer through MOT, SeDeX or EuroTLX*: Sales and issuances of Securities in Italy through [MOT] [SeDeX] [EuroTLX] are subject to approval of the [listing]/[admission to trading] by [Borsa Italiana S.p.A.] [EuroTLX SIM S.p.A.], correct acceptance of the offer in accordance with rules of [MOT] [SeDeX] [EuroTLX], and the right of the relevant Issuer to terminate the offer prior to issuance] • [*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]/[*include if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus or the 2019 Base Prospectus apply*: or following the occurrence of certain events affecting one or more reference rates by reference to which any amount payable under the Securities is determined]) 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)]/[*include if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus or the 2019 Base Prospectus apply*: [and/or] one or more reference rates by reference to which any amount payable under the Securities is determined], [*include if the Securities are Belgian Securities and "Minimum Payment Amount" is applicable*: if the Securityholder does not make a valid election to exercise its option to redeem the Securities early prior to the cut-off date,] 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 [*include 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.] [*Include if the Securities are Belgian Securities and "Minimum Payment Amount" is applicable*: However, if the Securityholder does make a valid election to exercise its option to redeem the Securities early prior to the cut-off date, the Unscheduled Termination Amount shall be payable on the early redemption date selected by the Issuer. [In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero.]]] • Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds in an investment having a comparable rate of return. Investors in Securities may therefore lose some or all of their investment in such case. • [*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.] • [*Include if ETF/Reference Index-linked Physical Settlement Trigger is applicable*: The value of the shares of the exchange traded fund 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 shares of the exchange traded fund to be delivered may be worthless. Securityholders will be exposed to the risks associated with such exchange traded fund. Further, Securityholders may be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of the shares of such exchange traded fund.] • [*Insert if the Securities are "Puttable Securities" or "Puttable Return Securities" and the Optional Redemption Amount is specified to be "Fair Expected Value Amount"*: If the holder of the Securities validly exercises its put option in respect of such Securities on an Optional Redemption Exercise Date, in exceptional market and liquidity conditions, the calculation agent may in its discretion acting in a commercially reasonable manner determine that the payment of the Optional Redemption Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date.] • [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*: The Issuer is not obliged to maintain the listing of the Securities. [If the regulated market or other market in respect of which the Securities are listed and/or admitted to trading closes, or if the relevant regulated market in respect of which the Securities are admitted to trading is replaced with a market that is not a regulated market, the Issuer may de-list the Securities or may (but is not obliged to) consent to the Securities to be admitted to trading on such replacement market instead. [In the event that there is a delay or break between the listing of the Securities on the original market or regulated market, as the case may be, and the listing of the Securities on the replacement market, there may be a negative impact on the Securities (for example this may negatively impact the liquidity of the Securities and the ability of the Securityholders to sell the Securities).].]] • [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 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 "Worst of Trigger Redeemable", "Worst of Phoenix", "Worst of Trigger Redeemable (Step-Up)", "Worst of Trigger Redeemable (Star)" or "Worst of Participation" 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 or if "ETF/Reference Index-linked Physical Settlement Trigger" is applicable*: 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 [is]/[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 "benchmarks"*: "Benchmarks" are subject to recent or forthcoming national and international 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. Further, a "benchmark" may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions). Any such event could have a material adverse effect on any Securities linked to a "benchmark".] • [*Include if the Securities are linked to one or more reference rates*: A reference rate (a) may be materially modified, (b) may be permanently or indefinitely discontinued or may cease to exist, or (c) may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions). In the case of (b) or (c), the Issuer may (after applying any fallback(s) specified in the definition of such reference rate) (i) replace such reference rate with a replacement reference rate and determine an adjustment spread to such replacement reference rate that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or *vice versa*) as a result of such replacement, and (ii) adjust the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement. The adjustment spread may reduce the rate of interest or rate of premium, as the case may be, and in turn, the amount(s) payable under the Securities.] • [*Include unless the Securities are Notes or Certificates listed/admitted to trading on Borsa Italiana S.p.A.*: 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.]/[*Include if the Securities are Notes or Certificates listed/admitted to*

		trading on Borsa Italiana S.p.A.: The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of curing any ambiguity or correcting any material error, provided that such modification is not prejudicial to the interests of Securityholders.] • [Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, 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 if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus or the 2019 Base Prospectus apply*: [or] following the occurrence of certain events affecting one or more reference rates by reference to which any amount payable under the Securities is determined] [*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].] • [*Include, unless the Securities are Belgian Securities*: 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) either (A) the Securities are linked to underlying asset(s) and one or more adjustment events are applicable or (B) if the Securities are linked to one or more reference rates and where the terms and conditions from the 2018 Base Prospectus or the 2019 Base Prospectus apply, 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.] • Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, 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, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose. **[Depending on the performance of the underlying asset(s), you may lose some or all of your investment.] Investors may [also] 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 underlying asset(s) [[and]/[or] the Issuer's hedging arrangements], 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**	[*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

	proceeds:	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.] [The offer of the Securities is not subject to any conditions.] [An offer of the Securities will be made in [*jurisdiction(s)*] 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]/[accepted for sale to the investors] is less than [●],] [or] if the Issuer [and/or] [the [relevant] Distributor[s]] [and/or] [●] [*in case of MOT Offer, SeDeX Offer or EuroTLX Offer, if applicable, make reference to the entity(ies) appointed to display fixed prices for the sale of the financial instruments on MOT/SeDeX and EuroTLX during the offer period, if different from the Issuer*] determine[s] 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 for any reason at any time during the offer period and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date.] [No Securities will be issued, and no offers by investors to purchase the Securities will be deemed to have been accepted, unless [Borsa Italiana S.p.A. approves prior to the issue date the Securities for admission to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the "**MOT**")]/[Borsa Italiana S.p.A. determines that the admission to trading of the Securities on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX**") becomes final at the end of the offer period]/[EuroTLX SIM S.p.A. determines that the admission to trading of the Securities on the multilateral trading facility of EuroTLX managed by EuroTLX SIM S.p.A. ("**EuroTLX**") becomes final at the end of the offer period].] [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 [●].]/[There is no minimum amount of application.] [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].]] [The Securities will be issued on the issue date against payment to the Issuer by the intermediaries directly or indirectly connected to the [MOT][SeDeX][EuroTLX] through which prospective investors have

		transmitted their buy orders of such buy orders' moneys.] [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)]/[co-manufacturer]/[●].] 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 quantum of such [fee]/[commission]/[amount] and/or the timing of payment of such [fee]/[commission]/[amount] may depend on the performance of the relevant underlying asset(s) (if any) and whether [a Coupon Payment Event] [or] [Trigger Event][, as the case may be,] has occurred.] [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 dealer 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 take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities.] [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*]

Summary

[*Insert for an issuance of two or more Series of Securities:*

Series Number	**ISIN**	**[Common Code]**	**[*other Security identification number*]**	**[Scheduled [Maturity]/[Settlement] Date]**	**Underlying asset**	**Type of underlying asset**
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

(Repeat for each Series as necessary)

RISK FACTORS

You should read the section headed "1. General considerations" below for an explanation of this "Risk Factors" section and of the risk factors provided.

*****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

(a) General

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 the 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.

(b) Additional information relating to Securities issued by CSi

Pursuant to Article 41(4) of Commission Delegated Regulation (EU) 2017/565, in respect of certain Securities issued by CSi, we are required to provide you with an explanation of the differences between such Securities and bank deposits in respect of the following attributes.

Yield

The yield on a bank deposit will be dependent on the interest that the bank agrees to pay on the money deposited, which may fluctuate from time to time as determined by the bank. The yield on the Securities will be dependent on its particular terms and, while the actual interest payable on the Securities may change from time to time in accordance with the terms of the Securities, the method of calculation should not fluctuate over its term. In certain circumstances, it may be the case that no interest is paid on the Securities. Where the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity or upon mandatory early redemption or optional early redemption of the Securities, the yield will be reduced by any loss of the initial capital which is invested.

Risk

The risk of a bank deposit reflects the credit risk of the institution with which it is held. Subject to any protection available under the Financial Services Compensation Scheme, in the event of the bank's insolvency, you would rank as a general creditor and may lose some or all of the value of your investment including your initial capital.

The risk of repayment of the Securities principally reflects the credit risk of CSi; the risk on payment of any interest or return on the Securities (if any) principally will reflect market risks that affect the Underlying Assets.

Subject to any protection available under the Financial Services Compensation Scheme, as a holder of the Securities, in the event of our insolvency, your position will depend on the terms of the Securities and the application of any mandatory rules (for example, the bail-in rules under the EU Bank Recovery and Resolution Directive).

There are other potential risks to payment of the interest and/or repayment of the capital depending on the terms of the Securities. For example, if the Securities are redeemed early pursuant to their terms and conditions at the discretion of CSi, the Unscheduled Termination Amount may, subject to the conditions and other restrictions set out in the terms and conditions, be less than the initial issue price or purchase price.

Liquidity

A bank deposit is repayable on demand and an investor will, subject to the insolvency of the institution with which it is held, be able to redeem it at any point, unless the deposit is subject to particular withdrawal restrictions (e.g. term deposits), in which case liquidity will be more restricted. The Securities may only be redeemed in accordance with their terms. It may not be possible to realise your investment in the Securities before the expiry of the term or without incurring additional costs.

Protection

A bank deposit held in the UK will be protected by the Financial Services Compensation Scheme which will guarantee the first £85,000 of your investment in the event of our insolvency, provided you are eligible under such scheme. Your investment in the Securities will not be protected by the Financial Services Compensation Scheme.

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, liquidity risk, market risk, credit risk, risks relating to its strategy, risks from estimates and valuations, risks relating to off-balance sheet entities, country and currency exchange risk, operational and compliance risk, legal (including regulatory) risks, competition risk, conduct risk, technology risk and reputational risk. 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 under risk factor 2(b) (*Risks relating to CS*) below, and (ii) in respect of CSi, the risk factors listed under risk factor 2(d) (*Risks relating to CSi*) below. 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 CS**

The risk factors described below should be read in conjunction with the risk factors set out on pages 46 to 55 (pages 68 to 77 of the PDF) of the Group Annual Report 2018, which is incorporated by reference into this Base Prospectus.

CS is a wholly-owned subsidiary of Credit Suisse Group AG ("**CSG**", and together with its consolidated subsidiaries, the "**Group**"). The businesses of CSG and CS are both exposed to a variety of risks that could adversely affect their results of operations and financial condition, including, among others, those described below. All references to CS in the risk factors set out below on pages 93 to 106 inclusive are describing the consolidated businesses carried on by CSG and its subsidiaries and therefore should also be read as references to CSG.

(i) **Liquidity risk**

Liquidity, or ready access to funds, is essential to CS' business, particularly CS' investment banking businesses. CS seeks to maintain available liquidity to meet its obligations in a stressed liquidity environment. For information on CS' liquidity management, refer to "*Liquidity and funding management*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet*" in the Group Annual Report 2018 and in "*II—Treasury, risk, balance sheet and off-balance sheet*" in the Credit Suisse Financial Report 1Q19.

CS' liquidity could be impaired if it is unable to access the capital markets, sell its assets, its liquidity costs increase, or as a result of uncertainties regarding the possible discontinuation of benchmark rates

CS' ability to borrow on a secured or unsecured basis and the cost of doing so can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity or the market perceptions of risk relating to CS, certain of its counterparties or the banking sector as a whole, including CS' perceived or actual creditworthiness. An inability to obtain financing in the unsecured long-term or short-term debt capital markets, or to access the secured lending markets, could have a substantial adverse effect on CS' liquidity. In challenging credit markets, CS' funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting its results of operations. Following the financial crisis in 2008 and 2009, CS' costs of liquidity have been significant, and it expects to incur ongoing costs as a result of regulatory requirements for increased liquidity. In addition, in July 2017, the United Kingdom (the "**UK**") Financial Conduct Authority (the "**FCA**"), which regulates the London interbank offered rate ("**LIBOR**"), announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. As such, it appears highly likely that LIBOR will be discontinued after 2021. Any such developments or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities and other instruments whose returns or contractual mechanics are linked to any such benchmark, including those issued by CS or any other member of the Group. For example, alternative reference rates may not provide a term structure and may require a change in contractual terms of products currently indexed on terms other than overnight. The replacement of LIBOR or any other benchmark with an alternative reference rate could negatively impact the value of and return on existing securities and other contracts and result in mispricing and additional legal, financial, operational, compliance, reputational or other risks to CS, its clients and other market participants. In addition, any transition to alternative reference rates will require changes to CS' documentation, methodologies, processes, controls, systems and operations, which would result in increased effort and cost. For further information, refer to "*Potential replacement of interbank offered rates*" in "*II—Operating and financial review—Credit Suisse—Other information*" *in the Group Annual Report 2018*.

If CS is unable to raise needed funds in the capital markets (including through offerings of equity, debt and regulatory capital securities), it may need to liquidate unencumbered assets to meet its liabilities. In a time of reduced liquidity, CS may be unable to sell some of its assets, or it may need to sell assets at depressed prices, which in either case could adversely affect its results of operations and financial condition.

CS' businesses rely significantly on its deposit base for funding

CS' businesses benefit from short-term funding sources, including primarily demand deposits, inter-bank loans, time deposits and cash bonds. Although deposits have been, over time, a stable source of funding, this may not continue. In that case, CS' liquidity

position could be adversely affected and it might be unable to meet deposit withdrawals on demand or at their contractual maturity, to repay borrowings as they mature or to fund new loans, investments and businesses.

Changes in CS' or CSG's ratings may adversely affect its business

Ratings are assigned by rating agencies. They may lower, indicate their intention to lower or withdraw their ratings at any time. The major rating agencies remain focused on the financial services industry, particularly on uncertainties as to whether firms pose systemic risk in a financial or credit crisis, and on such firms' potential vulnerability to market sentiment and confidence, particularly during periods of severe economic stress. Any downgrades in CS' or CSG's ratings could increase CS' and/or CSG's borrowing costs, limit their access to capital markets, increase their cost of capital and adversely affect the ability of their businesses to sell or market their products, engage in business transactions – particularly financing and derivatives transactions – and retain their clients.

(ii) **Market risk**

CS may incur significant losses on its trading and investment activities due to market fluctuations and volatility

Although CS continued to strive to reduce its balance sheet and made significant progress in implementing CSG's strategy in 2018, CS continues to maintain large trading and investment positions and hedges in the debt, currency and equity markets, and in private equity, hedge funds, real estate and other assets. These positions could be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. To the extent that CS owns assets, or has net long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of CS' net long positions. Conversely, to the extent that CS has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets could expose CS to potentially significant losses as it attempts to cover its net short positions by acquiring assets in a rising market. Market fluctuations, downturns and volatility can adversely affect the fair value of CS' positions and its results of operations. Adverse market or economic conditions or trends have caused, and in the future may cause, a significant decline in CS' net revenues and profitability.

CS' businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates

As a global financial services company, CS' businesses are materially affected by conditions in the financial markets, economic conditions generally and other developments in Europe, the United States, Asia and elsewhere around the world. The recovery from the economic crisis of 2008 and 2009 continues to be sluggish in several key developed markets. The European sovereign debt crisis as well as United States' debt levels and the federal budget process have not been permanently resolved. In addition, commodity price volatility and concerns about emerging markets, have affected financial markets. Financial market volatility increased significantly during 2018, and several global financial market indices declined sharply in the fourth quarter of 2018. CS' financial condition and results of operations could be materially adversely affected if these conditions do not improve, or if they stagnate or worsen. Further, various countries in which CS operates or invests have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, high inflation, or low or negative growth, among other negative conditions. Concerns about weaknesses in the economic and fiscal condition of certain European countries have continued, especially with regard to how such weaknesses might affect other economies as well as financial institutions (including CS) which lent funds to or did business with or in those countries.

Continued concern about European economies, including the refugee crisis and political uncertainty as well as in relation to the UK's withdrawal from the EU, could cause disruptions in market conditions in Europe and around the world. UK Prime Minister Theresa May initiated the two-year process of negotiations for withdrawal from the EU in March 2017, with an anticipated date of withdrawal in 2019 (subject to any transitional arrangements that may be agreed between the EU and the UK). The results of this

negotiation and the macroeconomic impact of this decision are difficult to predict and are expected to remain uncertain for a prolonged period. Among the significant global implications of the UK referendum was the increased uncertainty concerning a potentially more persistent and widespread imposition by central banks of negative interest rate policies. CS cannot accurately predict the impact of the UK leaving the EU on the Group and such impact may negatively affect its future results of operations and financial condition.

CS' legal entities that are organised or operate in the UK could face limitations on providing services or otherwise conducting business in the EU following the UK's withdrawal, which may require CS, immediately or following any applicable transitional period, to implement potentially significant changes to its legal entity structure and locations in which it conducts certain operations. For further information, refer to "*UK-EU relationship*" in "*I—Information on the company—Regulation and supervision—Recent regulatory developments and proposals—UK* " in the Group Annual Report 2018 and "*I—Credit Suisse results—Credit Suisse–Regulatory developments and proposals*" and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments—Withdrawal of the UK from the EU*" in the Credit Suisse Financial Report 1Q19.

While the execution of the programme evolving the Group's legal entity structure to meet developing and future regulatory requirements has substantially concluded, there remain a number of uncertainties that may affect the feasibility, scope and timing of the intended results relating to the evolution of the Group's legal entity structure. Significant legal and regulatory changes affecting CSG and its operations may require CSG to make further changes in CSG's legal structure. The implementation of these changes has required, and may further require, significant time and resources and has increased, and may potentially further increase, operational, capital, funding and tax costs as well as CSG's counterparties' credit risk. The environment of political uncertainty in continental Europe may also affect CS and the Group's business. The popularity of nationalistic sentiments may result in significant shifts in national policy and a decelerated path to further European integration. Similar uncertainties exist regarding the impact of recent and proposed changes in U.S. policies on trade, immigration, climate change and foreign relations. Growing global trade tensions, including between key trading partners such as China, the United States and the EU, may be disruptive to global economic growth and may also negatively affect CSG's business.

Economic disruption in other countries, even in countries in which CS does not currently conduct business or have operations, could adversely affect its businesses and results.

Adverse market and economic conditions continue to create a challenging operating environment for financial services companies. In particular, the impact of interest and currency exchange rates, the risk of geopolitical events, fluctuations in commodity prices and concerns about European stagnation have affected financial markets and the economy. In recent years, the low interest rate environment has adversely affected CS' net interest income and the value of its trading and non-trading fixed income portfolios. Future changes in interest rates, including increasing interest rates or changes in the current negative short-term interest rates in CS' home market, could adversely affect its businesses and results. In addition, movements in equity markets have affected the value of CS' trading and non-trading equity portfolios, while the historical strength of the Swiss franc has adversely affected CS' revenues and net income. Further, diverging monetary policies among the major economies in which CS operates, in particular among the U.S. Federal Reserve (the "**Fed**"), the European Central Bank and the Swiss National Bank (the "**SNB**") may adversely affect its results.

Such adverse market or economic conditions may reduce the number and size of investment banking transactions in which CS provides underwriting, mergers and acquisitions advice or other services and, therefore, may adversely affect its financial advisory and underwriting fees. Such conditions may adversely affect the types and volumes of securities trades that CS executes for customers and may adversely affect the net revenues it receives from commissions and spreads. In addition, several of CS' businesses engage in transactions with, or trade in obligations of, governmental entities, including supranational, national, state, provincial, municipal and local authorities. These activities can expose CS to enhanced sovereign, credit-related, operational and reputational risks, including the risks that a governmental entity may default on or restructure its obligations or may claim that actions taken by government officials were

beyond the legal authority of those officials, which could adversely affect CS' financial condition and results of operations.

Unfavourable market and economic conditions have affected CS' businesses over the last years, including the low interest rate environment, continued cautious investor behaviour and changes in market structure. These negative factors have been reflected in lower commissions and fees from CS' client-flow sales and trading and asset management activities, including commissions and fees that are based on the value of CS' clients' portfolios. Investment performance that is below that of competitors or asset management benchmarks could result in a decline in assets under management and related fees and make it harder to attract new clients. There has been a fundamental shift in client demand away from more complex products and significant client deleveraging, and CS' results of operations related to private banking and asset management activities have been and could continue to be adversely affected as long as this continues.

Adverse market or economic conditions have also negatively affected CS' private equity investments and may negatively affect them in the future since, if a private equity investment substantially declines in value, CS may not receive any increased share of the income and gains from such investment (to which CS is entitled in certain cases when the return on such investment exceeds certain threshold returns), may be obligated to return to investors previously received excess carried interest payments and may lose its pro rata share of the capital invested. In addition, it could become more difficult to dispose of the investment, as even investments that are performing well may prove difficult to exit.

In addition to the macroeconomic factors discussed above, other events beyond CS' control, including terrorist attacks, cyber attacks, military conflicts, economic or political sanctions, disease pandemics, political unrest or natural disasters could have a material adverse effect on economic and market conditions, market volatility and financial activity, with a potential related effect on CS' businesses and results.

CS may incur significant losses in the real estate sector

CS finances and acquires principal positions in a number of real estate and real estate-related products, primarily for clients, and originates loans secured by commercial and residential properties. As of 31 December 2018, the Group's real estate loans as reported to the SNB totalled approximately CHF 146 billion. CS also securitises and trades in commercial and residential real estate and real estate-related whole loans, mortgages and other real estate and commercial assets and products, including commercial mortgage-backed securities and residential mortgage-backed securities. CS' real estate-related businesses and risk exposures could be adversely affected by any downturn in real estate markets, other sectors and the economy as a whole. In particular, the risk of potential price corrections in the real estate market in certain areas of Switzerland could have a material adverse effect on CS' real estate-related businesses.

Holding large and concentrated positions may expose CS to large losses

Concentrations of risk could increase losses, given that CS has sizeable loans to, and securities holdings in, certain customers, industries or countries. Decreasing economic growth in any sector in which CS makes significant commitments, for example, through underwriting, lending or advisory services, could also negatively affect CS' net revenues.

CS has significant risk concentration in the financial services industry as a result of the large volume of transactions it routinely conducts with broker-dealers, banks, funds and other financial institutions, and in the ordinary conduct of CS' business it may be subject to risk concentration with a particular counterparty. CS, like other financial institutions, continues to adapt its practices and operations in consultation with its regulators to better address an evolving understanding of its exposure to, and management of, systemic risk and risk concentration to financial institutions. Regulators continue to focus on these risks, and there are numerous new regulations and government proposals, and significant ongoing regulatory uncertainty, about how best to address them. There can be no assurance that the changes in CS' industry, operations, practices and regulation will be effective in managing this risk. For further information, refer to "*I—Information on the company—Regulation and supervision*" and "*III—*

Treasury, Risk, Balance sheet and Off-balance sheet—Capital management—Regulatory framework" in the Group Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory framework*" and "*II—Treasury, risk balance sheet and off-balance sheet—Risk Management—Overview and risk-related developments—Key risk developments—Withdrawal of the UK from the EU*" in the Credit Suisse Financial Report 1Q19.

Risk concentration may cause CS to suffer losses even when economic and market conditions are generally favourable for others in its industry.

CS' hedging strategies may not prevent losses

If any of the variety of instruments and strategies CS uses to hedge its exposure to various types of risk in its businesses is not effective, it may incur losses. CS may be unable to purchase hedges or be only partially hedged, or its 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 increase the other risks that CS faces

In addition to the potentially adverse effects on CS' businesses described above, market risk could exacerbate the other risks that CS faces. For example, if CS were to incur substantial trading losses, its need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with another market downturn, CS' customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing CS' credit and counterparty risk exposure to them.

(iii) **Credit risk**

CS may suffer significant losses from its credit exposures

CS' businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. CS' credit exposures exist across a wide range of transactions that it engages in with a large number of clients and counterparties, including lending relationships, commitments and letters of credit, as well as derivative, currency exchange and other transactions. CS' exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. In addition, disruptions in the liquidity or transparency of the financial markets may result in CS' inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on CS' balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. For information on management of credit risk, refer to "*Credit risk*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Risk coverage and management*" in the Group Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk management*" in the Credit Suisse Financial Report 1Q19.

CS' regular review of the creditworthiness of clients and counterparties for credit losses does not depend on the accounting treatment of the asset or commitment. Changes in creditworthiness of loans and loan commitments that are fair valued are reflected in trading revenues.

CS management's determination of the provision for loan losses is subject to significant judgement. CS' banking businesses may need to increase their provisions for loan losses or may record losses in excess of the previously determined provisions if its original estimates of loss prove inadequate, which could have a material adverse effect on its results of operations. For information on provisions for loan losses and related risk mitigation, refer to "*Credit risk*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Risk coverage and management*" and "*Note 1—Summary of significant accounting policies*", "*Note 9—Provision for credit losses*" and "*Note 19–Loans, allowance for loan losses and credit quality*", each in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Group Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk management*" and "*Note 9—Provision for credit losses*" and "*Note 18—Loans, allowance for loan losses and credit quality*"

each in "*III—Condensed consolidated financial statements–unaudited*" in the Credit Suisse Financial Report 1Q19.

Under certain circumstances, CS may assume long-term credit risk, extend credit against illiquid collateral and price derivative instruments aggressively based on the credit risks that CS takes. As a result of these risks, CS' capital and liquidity requirements may continue to increase.

Defaults by one or more large financial institutions could adversely affect financial markets generally and CS specifically

Concerns or even rumours about or a default by one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is sometimes referred to as systemic risk. Concerns about defaults by and failures of many financial institutions, particularly those in or with significant exposure to the Euro zone, continued in 2018 and could continue to lead to losses or defaults by financial institutions and financial intermediaries with which CS interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. CS' credit risk exposure will also increase if the collateral it holds cannot be realised or can only be liquidated at prices insufficient to cover the full amount of exposure.

The information that CS uses to manage its credit risk may be inaccurate or incomplete

Although CS regularly reviews its credit exposure to specific clients and counterparties and to specific industries, countries and regions that it believes may present credit concerns, default risk may arise from events or circumstances that are difficult to foresee or detect, such as fraud. CS may also lack correct and complete information with respect to the credit or trading risks of a counterparty or risk associated with specific industries, countries and regions or misinterpret such information that is received or otherwise incorrectly assess a given risk situation. Additionally, there can be no assurance that measures instituted to manage such risk will be effective in all instances.

(iv) **Risks relating to CSG's strategy**

CSG and its subsidiaries including CS may not achieve all of the expected benefits of CSG's strategic initiatives

In October 2015, CSG announced a comprehensive new strategic direction, structure and organisation of the Group, including CS, which it updated in 2016, 2017 and 2018. CSG's ability to implement its strategic direction, structure and organisation is based on a number of key assumptions regarding the future economic environment, the economic growth of certain geographic regions, the regulatory landscape, its ability to meet certain financial goals and targets, anticipated interest rates and central bank action, among other things. If any of these assumptions (including but not limited to its ability to meet certain financial goals and targets) prove inaccurate in whole or in part, CSG's ability to achieve some or all of the expected benefits of this strategy could be limited, including its ability to meet its stated financial goals and targets and retain key employees. Factors beyond CSG's control, including but not limited to market and economic conditions, changes in laws, rules or regulations, including the application of regulations to be issued by the U.S. Internal Revenue Service related to the U.S. base erosion and anti-abuse tax which was effective as of 1 January 2018 ("**BEAT**"), execution risk related to the implementation of its strategy and other challenges and risk factors discussed in this Base Prospectus, could limit its ability to achieve some or all of the expected benefits of this strategy. If CSG is unable to implement its strategy successfully in whole or in part or should the components of the strategy that are implemented fail to produce the expected benefits, CSG and CS' financial results and CSG's share price may be materially and adversely affected. For further information on CSG's strategic direction, refer to "*I—Information on the company—Strategy*" in the Group Annual Report 2018.

Additionally, part of CSG's strategy involves a change in focus within certain areas of its business, which may have unanticipated negative effects in other areas of the business and may result in an adverse effect on its business as a whole.

The implementation of CSG's strategy may increase its exposure to certain risks, including but not limited to, credit risks, market risks, operational risks and regulatory risks. CSG also seeks to achieve certain financial goals and targets, for example in relation to return on tangible equity, which may or may not be successful. There is no guarantee that CSG will be able to achieve these goals and targets in the form described or at all. Finally, changes to the organisational structure of CSG's business, as well as changes in personnel and management, may lead to temporary instability of its operations.

In addition, acquisitions and other similar transactions CSG undertakes subjects it to certain risks. Even though CSG reviews the records of companies it plans to acquire, it is generally not feasible for it to review all such records in detail. Even an in-depth review of records may not reveal existing or potential problems or permit CSG to become familiar enough with a business to assess fully its capabilities and deficiencies. As a result, CSG may assume unanticipated liabilities (including legal and compliance issues), or an acquired business may not perform as well as expected. CSG also faces the risk that it will not be able to integrate acquisitions into its existing operations effectively as a result of, among other things, differing procedures, business practices and technology systems, as well as difficulties in adapting an acquired company into its organisational structure. CSG faces the risk that the returns on acquisitions will not support the expenditures or indebtedness incurred to acquire such businesses or the capital expenditures needed to develop such businesses. CSG also faces the risk that unsuccessful acquisitions will ultimately result in it having to write-down or write-off any goodwill associated with such transactions. CSG continues to have a significant amount of goodwill relating to its acquisition of Donaldson, Lufkin & Jenrette Inc. and other transactions recorded on its balance sheet that could result in additional goodwill impairment charges.

CSG may also seek to engage in new joint ventures (within the Group and with external parties) and strategic alliances. Although it endeavours to identify appropriate partners, CSG's joint venture efforts may prove unsuccessful or may not justify its investment and other commitments.

(v) **Risks from estimates and valuations**

CS makes estimates and valuations that affect its reported results, including measuring the fair value of certain assets and liabilities, establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating its ability to realise deferred tax assets, valuing equity-based compensation awards, modelling its risk exposure and calculating expenses and liabilities associated with its pension plans. These estimates are based upon judgement and available information, and CS' actual results may differ materially from these estimates. For information on these estimates and valuations, refer to "*Critical accounting estimates*" in "*II—Operating and financial review*" and "*Note 1—Summary of significant accounting policies*" in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Group Annual Report 2018.

CS' estimates and valuations rely on models and processes to predict economic conditions and market or other events that might affect the ability of counterparties to perform their obligations to CS or impact the value of assets. To the extent CS' models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, its ability to make accurate estimates and valuations could be adversely affected.

(vi) **Risks relating to off-balance sheet entities**

CS enters into transactions with special purpose entities ("**SPEs**") in its normal course of business, and certain SPEs with which CS transacts business are not consolidated and their assets and liabilities are off-balance sheet. CS may have to exercise significant management judgement in applying relevant accounting consolidation standards, either initially or after the occurrence of certain events that may require CS to reassess whether consolidation is required. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. If CS is required to consolidate an SPE, its assets and liabilities would be recorded on its consolidated balance sheets and CS would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on its results of operations and capital and leverage ratios. For information on CS' transactions with and

commitments to SPEs, refer to "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Balance sheet and off-balance sheet—Off-balance sheet*" in the Group Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet—Balance sheet and off-balance sheet—Off-balance sheet*" in the Credit Suisse Financial Report 1Q19.

(vii) **Country and currency exchange risk**

Country risks may increase market and credit risks CS faces

Country, regional and political risks are components of market and credit risk. Financial markets and economic conditions generally have been and may in the future be materially affected by such risks. Economic or political pressures in a country or region, including those arising from local market disruptions, currency crises, monetary controls or other factors, may adversely affect the ability of clients or counterparties located in that country or region to obtain foreign currency or credit and, therefore, to perform their obligations to CS, which in turn may have an adverse impact on CS' results of operations.

CS may face significant losses in emerging markets

An element of CSG's strategy is to scale up its private banking businesses in emerging market countries. CS' implementation of that strategy will necessarily increase its existing exposure to economic instability in those countries. CS monitors these risks, seeks diversity in the sectors in which it invests and emphasises client-driven business. CS' efforts at limiting emerging market risk, however, may not always succeed. In addition, various emerging market countries, such as Brazil during 2017 and 2018, have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in prior years. In addition, sanctions have been imposed on certain individuals and companies in Russia and further sanctions are possible. The possible effects of any such disruptions may include an adverse impact on CS' businesses and increased volatility in financial markets generally.

Currency fluctuations may adversely affect CS' results of operations

CS is exposed to risk from fluctuations in exchange rates for currencies, particularly the U.S. dollar. In particular, a substantial portion of CS' assets and liabilities are denominated in currencies other than the Swiss franc, which is the primary currency of its financial reporting. CS' capital is also stated in Swiss francs and it does not fully hedge its capital position against changes in currency exchange rates. The Swiss franc weakened slightly against the U.S. dollar and strengthened against the euro in 2018.

As CS incurs a significant part of its expenses in Swiss francs while it generates a large proportion of its revenues in other currencies, its earnings are sensitive to changes in the exchange rates between the Swiss franc and other major currencies. Although CS has implemented a number of measures designed to offset the impact of exchange rate fluctuations on its results of operations, the appreciation of the Swiss franc in particular and exchange rate volatility in general have had an adverse impact on CS' results of operations and capital position in recent years and may have such an effect in the future.

(viii) **Operational risk**

CS is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks

Operational risk is the risk of financial loss arising from inadequate or failed internal processes, people or systems or from external events. In general, although it has business continuity plans, CS' businesses face a wide variety of operational risks, including technology risk that stems from dependencies on information technology, third-party suppliers and the telecommunications infrastructure as well as from the interconnectivity of multiple financial institutions with central agents, exchanges and clearing houses. As a global financial services company, CS relies heavily on its financial, accounting and other data processing systems, which are varied and complex. CS' business depends on its ability to process a large volume of diverse and complex transactions, including derivatives transactions, which have increased in volume and complexity. CS is exposed to operational risk arising from errors made in the execution,

confirmation or settlement of transactions or from transactions not being properly recorded or accounted for. Cybersecurity and other information technology risks for financial institutions have significantly increased in recent years. Regulatory requirements in these areas have increased and are expected to increase further.

Information security, data confidentiality and integrity are of critical importance to CS' businesses. Despite CS' wide array of security measures to protect the confidentiality, integrity and availability of its systems and information, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to its systems and information. CS could also be affected by risks to the systems and information of clients, vendors, service providers, counterparties and other third parties. In addition, CS may introduce new products or services or change processes, resulting in new operational risk that CS may not fully appreciate or identify.

These threats may derive from human error, fraud or malice, or may result from accidental technological failure. There may also be attempts to fraudulently induce employees, clients, third parties or other users of CS' systems to disclose sensitive information in order to gain access to CS' data or that of its clients.

A cyber attack, information or security breach or technology failure may result in operational issues, the infiltration of payment systems or the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information relating to CS, its clients, vendors, service providers, counterparties or other third parties.

Given CS' global footprint and the high volume of transactions CS processes, the large number of clients, partners and counterparties with which CS does business, its growing use of digital, mobile and internet-based services, and the increasing frequency, sophistication and evolving nature of cyber attacks, a cyber attack, information or security breach or technology failure may occur without detection for an extended period of time. In addition, CS expects that any investigation of a cyber attack, information or security breach or technology failure will be inherently unpredictable and it may take time before any investigation is complete. During such time, CS may not know the extent of the harm or how best to remediate it and certain errors or actions may be repeated or compounded before they are discovered and rectified, all or any of which would further increase the costs and consequences of a cyber attack, information or security breach or technology failure.

If any of CS' systems do not operate properly or are compromised as a result of cyber attacks, information or security breaches, technology failures, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security impact, CS could be subject to litigation or suffer financial loss not covered by insurance, a disruption of its businesses, liability to its clients, damage to relationships with its vendors, regulatory intervention or reputational damage. Any such event could also require CS to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. CS may also be required to expend resources to comply with new and increasingly expansive regulatory requirements related to cybersecurity.

CS may suffer losses due to employee misconduct

CS' businesses are exposed to risk from potential non-compliance with policies or regulations, employee misconduct or negligence and fraud, which could result in civil or criminal investigations and charges, regulatory sanctions and serious reputational or financial harm. In recent years, a number of multinational financial institutions have suffered material losses due to, for example, the actions of traders performing unauthorised trades or other employee misconduct. It is not always possible to deter employee misconduct and the precautions CS takes to prevent and detect this activity may not always be effective.

Risk management

CS has risk management procedures and policies designed to manage its risk. These techniques and policies, however, may not always be effective, particularly in highly volatile markets. CS continues to adapt its risk management techniques, in particular value-at-risk and economic capital, which rely on historical data, to reflect changes in

the financial and credit markets. No risk management procedures can anticipate every market development or event, and CS' risk management procedures and hedging strategies, and the judgements behind them, may not fully mitigate its risk exposure in all markets or against all types of risk. For information on CS' risk management, refer to "*Risk management*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet*" in the Group Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk management*" in the Credit Suisse Financial Report 1Q19.

(ix) **Legal and regulatory risks**

CS' exposure to legal liability is significant

CS faces significant legal risks in its businesses, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continue to increase in many of the principal markets in which it operates.

CS and its subsidiaries are subject to a number of material legal proceedings, regulatory actions and investigations, and an adverse result in one or more of these proceedings could have a material adverse effect on CS' operating results for any particular period, depending, in part, upon its results for such period. For information relating to these and other legal and regulatory proceedings involving CS' investment banking and other businesses, refer to "*Note 39—Litigation*" in "*VI—Consolidated financial statements–Credit Suisse Group*" in the Group Annual Report 2018 and "*Note 33—Litigation*" in "*III—Condensed consolidated financial statements—unaudited*" in the Credit Suisse Financial Report 1Q19.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving CS' businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. CS' management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters, all of which requires significant judgement. For more information, refer to "*II—Operating and financial review—Critical accounting estimates*" and "*Note 1—Summary of significant accounting policies*" in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Group Annual Report 2018.

Regulatory changes may adversely affect CS' business and ability to execute its strategic plans

As a participant in the financial services industry, CS is subject to extensive regulation by governmental agencies, supervisory authorities and self-regulatory organisations in Switzerland, the EU, the UK and the United States and other jurisdictions in which CS operates around the world. Such regulation is increasingly more extensive and complex and, in recent years, costs related to its compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have all increased significantly and may increase further. Moreover, a number of these requirements are currently being finalised and their regulatory burden may further increase in the future. For example, the Basel III reforms are still being finalised and implemented and/or phased-in, as applicable, and new gone concern requirements may be introduced for CS. These regulations often serve to limit CS' activities, including through the application of increased or enhanced capital, leverage and liquidity requirements, the addition of capital surcharges for risks related to operational, litigation, regulatory and similar matters, customer protection and market conduct regulations and direct or indirect restrictions on the businesses in which CS may operate or invest. Such limitations can have a negative effect on CS' business and its ability to implement strategic initiatives. To the extent CS is required to divest certain businesses, it could incur losses, as it may be forced to sell such businesses at a discount, which in certain instances could be substantial, as a result of both the constrained timing of such sales and the possibility that other financial institutions are liquidating similar investments at the same time.

Since 2008, regulators and governments have focused on the reform of the financial services industry, including enhanced capital, leverage and liquidity requirements, changes in compensation practices (including tax levies) and measures to address systemic risk, including ring-fencing certain activities and operations within specific legal

entities. CS is already subject to extensive regulation in many areas of its business and expects to face increased regulation and regulatory scrutiny and enforcement. These various regulations and requirements could require CSG to reduce assets held in certain subsidiaries or inject capital or other funds into or otherwise change its operations or the structure of its subsidiaries and the Group. CS expects such increased regulation to continue to increase its costs, including, but not limited to, costs related to compliance, systems and operations, as well as affect its ability to conduct certain types of business, which could adversely affect its profitability and competitive position. Variations in the details and implementation of such regulations may further negatively affect CS, as certain requirements currently are not expected to apply equally to all of its competitors or to be implemented uniformly across jurisdictions.

For example, the additional requirements related to minimum regulatory capital, leverage ratios and liquidity measures imposed by Basel III, as implemented in Switzerland, together with more stringent requirements imposed by the Swiss legislation and the related implementing ordinances and actions by CS' regulators, have contributed to its decision to reduce risk-weighted assets and the size of its balance sheet, and could potentially impact its access to capital markets and increase its funding costs. In addition, the ongoing implementation in the United States of the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), including the "Volcker Rule", derivatives regulation, and other regulatory developments described in "*I— Information on the company – Regulation and supervision*" in the Group Annual Report 2018 and in "*I—Credit Suisse results—Credit Suisse—Regulatory developments and proposals*" and "*II—Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory framework*" in the Credit Suisse Financial Report 1Q19 have imposed, and will continue to impose, new regulatory burdens on certain of CS' operations. These requirements have contributed to its decision to exit certain businesses (including a number of its private equity businesses) and may lead it to exit other businesses. Recent U.S. Commodity Futures Trading Commission, U.S. Securities and Exchange Commission ("**SEC**") and Fed rules and proposals have materially increased, or could in the future materially increase the operating costs, including margin requirements, compliance, information technology and related costs, associated with its derivatives businesses with U.S. persons, while at the same time making it more difficult for CS to transact derivatives business outside the United States. Further, in 2014, the Fed adopted a final rule under the Dodd-Frank Act that created a new framework for regulation of the United States operations of foreign banking organisations such as CS'. Certain aspects of the framework are still to be implemented. Implementation is expected to continue to result in CS incurring additional costs and to affect the way it conducts its business in the United States, including through its U.S. intermediate holding company.

Certain of these proposals are not final or may be subject to further modification or changes, and the ultimate impact of any final requirements cannot be predicted at this time. Further, already enacted and possible future cross-border tax regulation with extraterritorial effect, such as the U.S. Foreign Account Tax Compliance Act, and other bilateral or multilateral tax treaties and agreements on the automatic exchange of information in tax matters, impose detailed reporting obligations and increased compliance and systems-related costs on CS' businesses. In addition, the U.S. tax reform enacted on 22 December 2017 introduced substantial changes to the U.S. tax system, including the lowering of the corporate tax rate and the introduction of BEAT.

Additionally, implementation of the Capital Requirements Directive IV ("**CRD IV**"), Directive 2014/65/EU on Markets in Financial Instruments (as amended, varied or replaced from time to time) ("**MiFID II**") and the Markets in Financial Instruments Regulation ("**MiFIR**") and their Swiss counterpart, the Federal Financial Services Act (the "**FFSA**"), and other reforms may negatively affect CS' business activities. Whether or not the FFSA, together with supporting or implementing laws and regulations, will be deemed equivalent to MiFID II is uncertain. Swiss banks, including CS, may accordingly be limited from participating in businesses regulated by such laws. Finally, CS expects that total loss-absorbing capacity ("**TLAC**") requirements, which took effect on 1 January 2019 in Switzerland and the United States, as well as in the UK, and are being finalised in many other jurisdictions, including the EU, as well as new requirements and rules with respect to the internal TLAC of globally systemically important banks ("**G-SIBs**") and their operating entities, may increase CS' cost of funding and restrict its ability to deploy capital and liquidity on a global basis as needed when they are implemented.

Further, following the formal notification by the UK of its decision to leave the EU, negotiations have been carried out on the withdrawal agreement and the final outcome remains uncertain. Negotiations include the renegotiation, either during a transitional period or more permanently, of a number of regulatory and other arrangements between the EU and the UK that could directly impact the Group's business. Adverse changes to any of these arrangements, and even uncertainty over potential changes during the remaining period of negotiation, could potentially impact the Group's results. For further information, refer to "*UK-EU relationship*" in "*I—Information on the company—Regulation and supervision—Recent regulatory developments and proposals—UK* " in the Group Annual Report 2018 and "*I—Credit Suisse results—Credit Suisse–Regulatory developments and proposals*" in the Credit Suisse Financial Report 1Q19.

In addition, there have been frequent and complex changes in sanction regimes imposed on countries, entities and individuals in recent years. As a result, CS' costs of monitoring and complying with sanctions requirements have increased, and there is an increased risk that CS will not identify prohibited activity in a timely manner.

CS expects the financial services industry and its members, including CS, to continue to be affected by the significant uncertainty over the scope and content of regulatory reform in 2019 and beyond. The uncertainty about the future U.S. regulatory agenda, which includes a variety of proposals to change existing regulations or the approach to regulation of the financial industry and potential changes in regulation following the withdrawal of the UK from the EU and the results of national elections in Europe may result in significant changes in the regulatory direction and policies applicable to the Group. Changes in laws, rules or regulations, or in their interpretation or enforcement, or the implementation of new laws, rules or regulations, may adversely affect CS' results of operations.

Despite CS' best efforts to comply with applicable regulations, a number of risks remain, particularly in areas where applicable regulations may be unclear or inconsistent among jurisdictions or where regulators or international bodies, organisations or unions revise their previous guidance or courts overturn previous rulings. Additionally, authorities in many jurisdictions have the power to bring administrative or judicial proceedings against CS, which could result in, among other things, suspension or revocation of its licences, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially adversely affect CS' results of operations and seriously harm its reputation.

For a description of CS' regulatory regime and a summary of some of the significant regulatory and government reform proposals affecting the financial services industry, refer to "*I—Information on the company—Regulation and supervision*" in the Group Annual Report 2018. For information regarding CS' current regulatory framework and expected changes to this framework affecting capital and liquidity standards, refer to "*Liquidity and funding management*" and "*Capital management*", each in "*III–Treasury, Risk, Balance sheet and Off-balance sheet*" in the Group Annual Report 2018 and each in "*II—Treasury, risk, balance sheet and off-balance sheet*" in the Credit Suisse Financial Report 1Q19.

Swiss resolution proceedings and resolution planning requirements may affect CSG's shareholders and creditors

Pursuant to Swiss banking laws, the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") has broad powers and discretion in the case of resolution proceedings with respect to a Swiss bank, such as CS or Credit Suisse (Schweiz) AG, and to a Swiss parent company of a financial group, such as CSG. These broad powers include the power to open restructuring proceedings with respect to CS, Credit Suisse (Schweiz) AG or CSG and, in connection therewith, cancel the outstanding equity of the entity subject to such proceedings, convert such entity's debt instruments and other liabilities into equity and/or cancel such debt instruments and other liabilities, in each case, in whole or in part, and stay (for a maximum of two business days) certain rights under contracts to which such entity is a party, as well as the power to order protective measures, including the deferment of payments, and institute liquidation proceedings with respect to CS, Credit Suisse (Schweiz) AG or CSG. The scope of such powers and discretion and the legal mechanisms that would be utilised are subject to development and interpretation.

CS is currently subject to resolution planning requirements in Switzerland, the United States and the UK and may face similar requirements in other jurisdictions. If a resolution plan is determined by the relevant authority to be inadequate, relevant regulations may allow the authority to place limitations on the scope or size of CS' business in that jurisdiction, require it to hold higher amounts of capital or liquidity, require it to divest assets or subsidiaries or to change its legal structure or business to remove the relevant impediments to resolution.

For a description of the current resolution regime under Swiss banking laws as it applies to CS, Credit Suisse (Schweiz) AG and CSG see "*—Recent regulatory developments and proposals —Switzerland*" and "*—Regulatory framework—Switzerland—Resolution regime*" each in "*I—Information on the company—Regulation and supervision*" in the Group Annual Report 2018. See also risk factor 2(c) (*Rights of the holders of Securities issued by CS may be adversely affected by Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to CS, including its power to convert such Securities into equity and/or partially or fully write-down such Securities*).

Changes in monetary policy are beyond CS' control and difficult to predict

CS is affected by the monetary policies adopted by the central banks and regulatory authorities of Switzerland, the United States and other countries. The actions of the SNB and other central banking authorities directly impact CS' cost of funds for lending, capital raising and investment activities and may impact the value of financial instruments CS holds and the competitive and operating environment for the financial services industry. Many central banks, including the Fed, have implemented significant changes to their monetary policy or have experienced significant changes in their management and may implement or experience further changes. CS cannot predict whether these changes will have a material adverse effect on it or its operations. In addition, changes in monetary policy may affect the credit quality of its customers. Any changes in monetary policy are beyond CS' control and difficult to predict.

Legal restrictions on its clients may reduce the demand for CS' services

CS may be materially affected not only by regulations applicable to it as a financial services company, but also by regulations and changes in enforcement practices applicable to its clients. CS' business could be affected by, among other things, existing and proposed tax legislation, antitrust and competition policies, corporate governance initiatives and other governmental regulations and policies and changes in the interpretation or enforcement of existing laws and rules that affect business and the financial markets. For example, focus on tax compliance and changes in enforcement practices could lead to further asset outflows from CS' private banking businesses.

(x) **Competition**

CS faces intense competition

CS faces intense competition in all financial services markets and for the products and services it offers. Consolidation through mergers, acquisitions, alliances and cooperation, including as a result of financial distress, has increased competitive pressures. Competition is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve client needs. Consolidation has created a number of firms that, like CS, have the ability to offer a wide range of products, from loans and deposit-taking to brokerage, investment banking and asset management services. Some of these firms may be able to offer a broader range of products than CS does, or offer such products at more competitive prices. Current market conditions have resulted in significant changes in the competitive landscape in CS' industry as many institutions have merged, altered the scope of their business, declared bankruptcy, received government assistance or changed their regulatory status, which will affect how they conduct their business. In addition, current market conditions have had a fundamental impact on client demand for products and services. Some new competitors in the financial technology sector have sought to target existing segments of CS' businesses that could be susceptible to disruption by innovative or less regulated business models. Emerging technology may also result in further competition in the markets in which CS operates. CS can give no assurance that its results of operations will not be adversely affected.

CS' competitive position could be harmed if its reputation is damaged

In the highly competitive environment arising from globalisation and convergence in the financial services industry, a reputation for financial strength and integrity is critical to CS' performance, including its ability to attract and retain clients and employees. CS' reputation could be harmed if its comprehensive procedures and controls fail, or appear to fail, to address conflicts of interest, prevent employee misconduct, produce materially accurate and complete financial and other information or prevent adverse legal or regulatory actions. For more information, refer to "*Reputational risk*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Risk coverage and management*" in the Group Annual Report 2018.

CS must recruit and retain highly skilled employees

CS' performance is largely dependent on the talents and efforts of highly skilled individuals. Competition for qualified employees is intense. CS has devoted considerable resources to recruiting, training and compensating employees. CS' continued ability to compete effectively in its businesses depends on its ability to attract new employees and to retain and motivate its existing employees. The continued public focus on compensation practices in the financial services industry, and related regulatory changes, may have an adverse impact on CS' ability to attract and retain highly skilled employees. In particular, limits on the amount and form of executive compensation imposed by regulatory initiatives, including the Swiss Ordinance Against Excessive Compensation with respect to Listed Stock Corporations in Switzerland and the implementation of CRD IV in the UK, could potentially have an adverse impact on CS' ability to retain certain of its most highly skilled employees and hire new qualified employees in certain businesses.

CS faces competition from new trading technologies

CS' businesses face competitive challenges from new trading technologies, including trends towards direct access to automated and electronic markets, and the move to more automated trading platforms. Such technologies and trends may adversely affect CS' commission and trading revenues, exclude its businesses from certain transaction flows, reduce its participation in the trading markets and the associated access to market information and lead to the creation of new and stronger competitors. CS has made, and may continue to be required to make, significant additional expenditures to develop and support new trading systems or otherwise invest in technology to maintain its competitive position.

(c) **Rights of the holders of Securities issued by CS may be adversely affected by Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to CS, including its power to convert such Securities into equity and/or partially or fully write-down such Securities**

Swiss banking laws provide FINMA with broad powers and discretion in the case of resolution procedures with respect to Swiss banks such as CS. In such resolution procedures, FINMA may require the conversion of Securities issued by CS into equity of CS and/or a partial or full write-down of such Securities. In such case, holders of Securities issued by CS would lose all or some of their investment in such Securities. Where FINMA orders the conversion of Securities issued by CS into equity of CS, the securities received may be worth significantly less than such Securities and may have a significantly different risk profile.

For a description of the current regime under Swiss banking laws as it applies to CS, see *"—Recent regulatory developments and proposals—Switzerland*" and "*—Regulatory framework—Switzerland—Resolution regime*" under "*I—Information on the company—Regulation and supervision*" of the Group Annual Report 2018.

(d) **Risks relating to CSi**

CSi faces a variety of risks that are substantial and inherent in its businesses including market risk, liquidity risk, currency risk, credit risk, country risk, legal (including regulatory) risk, operational and compliance risk, conduct risk, cyber risk and reputational risk. These are described in more detail below.

(i) **Market risk**

Overview

Market risk is the risk of loss arising from adverse changes in interest rates, foreign currency exchange rates, equity prices, commodity prices and other relevant parameters, such as market volatilities and correlations. CSi defines its market risk as potential changes in the fair values of financial instruments in response to market movements. A typical transaction will be exposed to a number of different market risks.

CSi has policies and processes in place to ensure that market risk is captured, accurately modelled and reported, and effectively managed. Trading and non-trading portfolios are managed at various organisational levels, from the overall risk positions at CSi level down to specific portfolios. CSi uses market risk measurement and management methods in line with regulatory and industry standards. These include general tools capable of calculating comparable risk metrics across CSi's many activities and focused tools that can specifically model the unique characteristics of certain instruments or portfolios. The tools are used for internal market risk management, internal market risk reporting and external disclosure purposes. The principal portfolio measurement methodologies are Value-at-Risk ("**VaR**") and scenario analysis. The risk management techniques and policies are regularly reviewed to ensure they remain appropriate.

Value-at-Risk

VaR measures the potential loss in terms of fair value of financial instruments due to adverse market movements over a defined time horizon at a specified confidence level. VaR is applicable for market risk exposures with appropriate price histories. Positions can be aggregated in several ways, across risk factors, products and businesses. For example, interest rate risk includes risk arising from money market and swap transactions, bonds, and interest rate, foreign exchange, equity and commodity options. The use of VaR allows the comparison of risk across different asset classes, businesses and divisions, and also provides a means of aggregating and netting a variety of positions within a portfolio to reflect actual correlations and offsets between different assets.

Historical financial market rates, prices and other relevant parameters serve as a basis for the statistical VaR model underlying the potential loss estimation. CSi uses a ten-day holding period and a confidence level of 99 per cent. to model the risk in its trading portfolios. These assumptions are compliant with the standards published by the Basel Committee on Banking Supervision ("**BCBS**").

CSi uses a historical simulation model for the majority of the risk types and businesses within its trading portfolios. Where insufficient data is available for such an approach, an 'extreme-move' methodology is used.

The model is based on the profit or loss distribution resulting from historical changes in market rates, prices and other relevant parameters applied to evaluate the portfolio. This methodology also avoids any explicit assumptions on the correlation between risk factors.

The VaR model uses a two-year historical dataset to compute VaR. To ensure that VaR responds appropriately in times of market stress, the model uses a time-weighting scheme in which more recent events are assigned a higher weight in the calculation. This results in a more responsive VaR model, as the impact of changes in the overall market volatility is reflected promptly in the VaR model output.

CSi has approval from the Prudential Regulation Authority ("**PRA**") to use its regulatory VaR model in the calculation of the trading book market risk capital requirements.

The VaR model uses assumptions and estimates that CSi believes are reasonable, but changes to assumptions or estimates could result in a different VaR measure. The main assumptions and limitations of VaR as a risk measure are:

- VaR relies on historical data to estimate future changes in market conditions, which may not capture all potential future outcomes, particularly where there are significant changes in market conditions and correlations across asset classes.

- VaR provides an estimate of losses at a 99 per cent. confidence level, which means that it does not provide any information on the size of losses that could occur beyond that threshold.

- VaR is based on a ten-day holding period. This assumes that risks can be either sold or hedged over that period, which may not be possible for all types of exposure, particularly during periods of market illiquidity or turbulence.

- VaR is calculated using positions held at the end of each business day and does not include intra-day changes in exposures.

Scenario analysis

Stress testing complements other risk measures by capturing CSi's exposure to unlikely but plausible events, which can be expressed through a range of significant moves across multiple financial markets. The majority of scenario analysis calculations performed are specifically tailored toward the risk profile of particular businesses, and limits may be established if they are considered the most appropriate control. In addition, to identify areas of risk concentration and potential vulnerability to stress events at CSi level, a set of scenarios are used which are consistently applied across all businesses and assess the impact of significant, simultaneous movements across a broad range of markets and asset classes.

Stress testing is a fundamental element of CSi's risk control framework, stress testing results are used in risk appetite discussions and strategic business planning, and support CSi's internal capital adequacy assessment. Stress testing is conducted on a regular basis and the results, trend information and supporting analysis are reported to the CSi Board of Directors, senior management and shared and discussed with the business lines.

Scenarios can be defined with reference to historic events or based on forward looking, hypothetical events that could impact CSi's positions, capital, or profitability. The scenarios used within CSi are reviewed at the individual risk committee level as well as by a dedicated scenario design forum. It is expected that the scenarios used within CSi are redefined as required by changes in market conditions and as business strategies evolve.

Trading portfolios

Risk measurement and management

Market risk arises in CSi's trading portfolios primarily through the trading activities within CSi.

For the purposes of this disclosure, VaR is used to quantify market risk in the trading portfolio. This classification of assets as trading is based on the trading intent and for the purpose of analysing CSi's market risk exposure, not for financial statement purposes.

CSi is active in the principal global trading markets, using the majority of common trading and hedging products, including derivatives such as swaps, futures, options and structured products (some of which are customised transactions using combinations of derivatives and executed to meet specific client or proprietary needs). As a result of CSi's broad participation in products and markets, trading strategies are correspondingly diverse and exposures are generally spread across a range of risk factors and locations.

Development of trading portfolio risks

The following table shows the trading related market risk exposure for CSi, as measured by ten-day 99 per cent. VaR. VaR estimates are computed separately for each risk type and for the whole portfolio using the historical simulation methodology. The diversification benefit reflects the net difference between the sum of the 99th percentile loss for each individual risk type and for the total portfolio.

Ten-day, 99 per cent. VaR – trading portfolios

End of	*Interest*	*Foreign*	*Commodity*	*Equity*	*Diversification*	*Total*

period	*rate and credit spread*	*exchange*			*benefit*[1]	
2018 (USD million)						
Average	26	7	4	20	(24)	33
Minimum	14	4	2	10	_[2]	16
Maximum	55	15	8	54	_[2]	67
End of period	27	5	3	44	(22)	57
2017 (USD million)						
Average	29	8	6	13	(29)	26
Minimum	19	4	2	8	_[2]	16
Maximum	48	15	10	30	_[2]	47
End of period	34	6	3	17	(33)	26

[1]VaR estimates are calculated separately for each risk type and for the whole portfolio using the historical simulation methodology.

Diversification benefit reflects the net difference between the sum of the 99th percentile loss.

[2]As the minimum and maximum occur on different days for different risk types, it is not meaningful to calculate a portfolio diversification benefit.

VaR results

The CSi group's ten-day, 99 per cent. regulatory VaR as of 31 December 2018 increased by 114 per cent. to USD 57 million, compared to 31 December 2017 (USD 26 million).

Banking portfolios

Risk measurement and management

The market risks associated with the non-trading portfolios are measured, monitored and limited using several tools, including scenario analysis, sensitivity analysis and VaR. For the purpose of this disclosure, the aggregated market risks associated with CSi's non-trading portfolios are measured using sensitivity analysis. The sensitivity analysis for the non-trading activities measures the amount of potential change in economic value resulting from specified hypothetical shocks to market factors. It is not a measure of the potential impact on reported earnings in the current period, since the non-trading activities generally are not marked to market through earnings. Foreign exchange translation risk is not included in this analysis.

Development of non-trading portfolio risks

Interest rate risk on banking book positions is shown using sensitivity analysis that estimates the potential change in value resulting from defined changes in interest rate yield curves. The impact of a one-basis-point parallel move in yield curves on the fair value of interest rate-sensitive non-trading book positions would be USD 0.15 million as of 31 December 2018 compared to USD 0.03 million as of 31 December 2017. Non-trading interest rate risk is assessed using other measures including the potential value change resulting from a significant change in yield curves. As of 31 December 2018, the fair value impacts of 200-basis-point move in yield curves (no flooring at zero) were:

- A fair value gain of USD 29 million (2017: loss of USD 7 million) for a +200bps move.
- A fair value loss of USD 43 million (2017: loss of USD 19 million) for a -200bps move.

(ii) **Liquidity risk**

Liquidity risk is the risk that a bank is unable to fund assets and meet obligations as they fall due in times of stress, whether caused by market events and/or firm-specific issues.

Group-wide management of liquidity risk

The liquidity and funding strategy of Credit Suisse is approved by the Capital Allocation and Risk Management Committee ("**CARMC**") and overseen by the CSG Board of Directors ("**CSG Board**").

CARMC includes the Chief Executive Officers ("**CEOs**") of the Group and the divisions, the Chief Financial Officer ("**CFO**"), the Chief Risk Officer ("**CRO**"), the Chief Compliance and Regulatory Affairs Officer and the Treasurer, and it is responsible for review of the capital position, balance sheet development, current and prospective funding, interest rate risk and foreign exchange exposure, as well as defining and monitoring the adherence to internal risk limits. CARMC also regularly reviews the methodology and assumptions of the liquidity risk management framework and determines the liquidity horizon to be maintained.

The CSG Board defines Credit Suisse's risk tolerance, including liquidity risk, and sets parameters for the balance sheet and funding usage by businesses. The CSG Board is responsible for defining overall risk tolerance in the form of a risk appetite statement.

The implementation and execution of the liquidity and funding strategy is managed by Treasury. Treasury ensures adherence to the Credit Suisse funding policy and the efficient coordination of secured funding desks. This approach enhances Credit Suisse's ability to manage potential liquidity and funding risks and to promptly adjust liquidity and funding levels to meet stress situations.

The liquidity and funding profile is reported regularly to CARMC and the CSG Board and it reflects Credit Suisse strategy and risk appetite and is driven by business activity levels and the overall operating environment.

The liquidity and funding policy is designed to ensure that Credit Suisse assets are funded and Credit Suisse liquidity obligations are met as they fall due in times of stress, whether caused by market events and/or Credit Suisse specific issues. This is achieved thorough a conservative asset/liability management strategy aimed at maintaining long-term funding, including stable deposits, in excess of illiquid assets.

To address short-term liquidity stress, a liquidity pool comprising of cash held at central banks and high-quality liquid assets ("**HQLA**") is maintained and managed by Treasury for the purpose of covering unexpected outflows in the event of severe market and idiosyncratic stress. Credit Suisse liquidity risk parameters reflect various liquidity stress assumptions calibrated as such that in the event Credit Suisse is unable to access unsecured funding, Credit Suisse expects to have sufficient liquidity to sustain operations for a period of time in excess of the minimum limit. This includes potential currency mismatches, which are monitored and subject to limits, particularly in the significant currencies of euro, Japanese yen, pound sterling, Swiss franc and U.S. dollar.

Credit Suisse uses the internal liquidity Barometer to manage its liquidity to internal targets and as a basis to model both Credit Suisse-specific and market-wide stress scenarios and their impact on the liquidity and funding over different time horizons. Other functionalities include the ability to manage entity-specific liquidity, and low point and currency controls. The internal Barometer framework also supports the management of the funding structure.

In the event of a liquidity crisis, Credit Suisse would activate its Contingency Funding Plan ("**CFP**"),which focuses on the specific actions that would be taken as a response, including a detailed communication plan for creditors, investors and customers.

On the regulatory front, in 2010, the BCBS issued the Basel III international framework for liquidity risk measurement, standards and monitoring.

The Basel III framework includes a liquidity coverage ratio ("**LCR**") and a net stable funding ratio ("**NSFR**").

The LCR, which was phased in from 1 January 2015 through 1 January 2019, addresses liquidity risk over a 30-day period. The LCR aims to ensure that banks have a stock of unencumbered HQLA available to meet short-term liquidity needs under a severe stress scenario. The LCR is comprised of two components, the value of HQLA in stressed conditions and the total net cash outflows calculated according to specified scenario parameters. Under the BCBS requirements, the ratio of liquid assets over net cash outflows was subject to an initial minimum requirement of 60% as of 1 January 2015, which was increased by 10% per year and is currently at 100% since 1 January 2019.

The NSFR establishes criteria for a minimum amount of stable funding based on the liquidity of a bank's on- and off-balance sheet activities over a one-year horizon. The NSFR is a complementary measure to the LCR and is structured to ensure that illiquid assets are funded with an appropriate amount of stable long-term funds. The NSFR is defined as the ratio of available stable funding over the amount of required stable funding and (once implemented by local regulators) should always be at least 100%.

It should be noted that local regulators are free to interpret the BCBS proposals and have implemented various aspects differently including timescales for implementation of the LCR and NSFR.

Legal entity management of liquidity risk

The legal entity internal liquidity risk management framework is aligned with the Group-wide approach but also incorporates local regulatory compliance requirements. Such compliance requirements are measured as part of the PRA's Individual Liquidity Guidance which results in CSi holding term funding and a local liquid asset buffer of qualifying securities.

Following global regulatory developments, the European Banking Authority has published its version of the LCR and NSFR as part of the implementation guidance for Basel III. Under CRD IV guidelines, the LCR was initially introduced with a minimum requirement of 80 per cent. on 1 October 2015 with an increase to 90 per cent. from 1 January 2017 and full compliance by 1 January 2018 (one year prior to BCBS guidelines). The NSFR was expected to be introduced on 1 January 2018 in-line with the BCBS proposal, however in November 2016 the European Commission confirmed that it will not apply at a level of 100 per cent. until two years after the date of entry in to force of the proposed regulation. The date of entry into force is not yet known.

In the context of legal entity liquidity management, the CSi Board of Directors is responsible for setting the liquidity risk appetite. Some of the key characteristics determining the liquidity risk management approach in CSi include, but are not limited to:

- CSi Board of Directors-approved legal entity risk appetite;
- Compliance with local regulatory requirements;
- Holding a liquid asset portfolio composed of highly liquid unencumbered assets;
- The liquidity value of assets, liabilities and the calibration of contingent liabilities being aligned with the Credit Suisse global liquidity risk methodologies.

CSi has implemented a liquidity risk management framework including legal entity governance, systems and controls and frequent management information to measure, monitor and manage the liquidity risk.

The legal entity risk appetite and assumptions underlying relevant stress tests, which form part of CSi's liquidity risk management framework, are reviewed by Liquidity Risk and Treasury and ultimately approved by the CSi Board of Directors on at least an annual basis or as market conditions dictate.

The authority to set more granular limits is delegated by the CSi Board of Directors to CSi's Executive Committee which has appointed the CSi Chief Risk Officer ("**CSi**

CRO") as the Accountable Executive; operating limits are approved through the CSi Risk Management Committee ("**CSi RMC**").

Treasury is responsible for maintaining sufficient HQLA collateral to meet regulatory and internal stress requirements. Treasury is also responsible for maintaining a CFP that details specific dealing strategies, actions and responsibilities required depending upon severity of the crisis. Treasury supports the plan with key liquidity tools, including early warning indicators. The CFP gives consideration to the impact of operational constraints in terms of time and ability to monetise assets, trapped liquidity, daylight collateral requirements and communication strategies.

Incremental to CSi's unsecured funding sources from Credit Suisse, CSi has the ability to access secured funding markets via repurchase and stock lending agreements. These funding streams provide diversification to the funding profile of the entity.

The following table sets out details of the remaining contractual maturity of all financial liabilities:

Group 31 December 2018	*On Demand*	*Due within 3 months*	*Due between 3 and 12 months*	*Due between 1 and 5 years*	*Due after 5 years*	*Total*
Financial liabilities (USD million)						
Deposits	1,028	-	-	-	-	**1,028**
Securities sold under repurchase agreements and securities lending transactions	1,610	776	5	-	-	**2,391**
Trading financial liabilities mandatorily at fair value through profit or loss	126,414	-	-	-	-	**126,414**
Financial liabilities designated at fair value through profit or loss[1]	2,455	10,505	1,458	5,633	4,113	**24,164**
Borrowings	-	19,555	-	-	-	**19,555**
Debt in issuance	-	2,847	1,564	7,772	8	**12,191**
Other liabilities	23,339	-	-	-	-	**23,339**
Liabilities held for sale	-	-	-	-	-	**-**
Total	**154,846**	**33,683**	**3,027**	**13,405**	**4,121**	**209,082**

[1] In addition certain of the financial liabilities designated at fair value through profit or loss include certain structured notes that have mandatory early redemption features based on stipulated movements in markets or the occurrence of a market event. With respect to these notes those that have an observable likelihood of redemption occurring within one year based on a modelling assessment are also current liabilities. Within the population this includes USD 87 million of such notes with a contractual maturity of between 1 and 5 years.

Group 31 December 2017	*On Demand*	*Due within 3 months*	*Due between 3 and 12 months*	*Due between 1 and 5 years*	*Due after 5 years*	*Total*
Financial liabilities (USD million)						
Deposits	188	-	-	-	-	**188**

Securities sold under repurchase agreements and securities lending transactions	1,512	874	4,603	-	204	**7,193**
Trading financial liabilities at fair value through profit or loss	149,505	-	-	-	-	**149,505**
Financial liabilities designated at fair value through profit or loss	1,040	11,706	3,185	5,997	971	**22,899**
Borrowings	-	5,909	31	-	-	**5,940**
Debt in issuance	-	3,269	1,775	10,775	1,104	**16,923**
Other liabilities	24,176	-	-	-	-	**24,176**
Liabilities held for sale	117	-	-	-	-	**117**
Total	**176,538**	**21,758**	**9,594**	**16,772**	**2,279**	**226,941**

CSi 31 December 2018	*On Demand*	*Due within 3 months*	*Due between 3 and 12 months*	*Due between 1 and 5 years*	*Due after 5 years*	*Total*
Financial liabilities (USD million)						
Deposits	1,028	-	-	-	-	**1,028**
Securities sold under repurchase agreements and securities lending transactions	1,610	776	5	-	-	**2,391**
Trading financial liabilities mandatorily at fair value through profit or loss	126,414	-	-	-	-	**126,414**
Financial liabilities designated at fair value through profit or loss[1]	2,455	10,505	1,441	5,395	4,307	**24,103**
Borrowings	-	19,555	-	-	-	**19,555**
Debt in issuance	-	2,847	1,547	7,636	3	**12,033**
Other liabilities	23,339	-	-	-	-	**23,339**
Liabilities held for sale	-	-	-	-	-	**-**
Total	**154,846**	**33,683**	**2,993**	**13,031**	**4,310**	**208,863**

[1] In addition certain of the financial liabilities designated at fair value through profit or loss include certain structured notes that have mandatory early redemption features based on stipulated movements in markets or the occurrence of a market event. With respect to these notes those that have an observable likelihood of redemption occurring within one year based on a modelling assessment are also current liabilities. Within the population this includes USD 0.1 billion of such notes with a contractual maturity of between 1 and 5 years.

CSi *31 December 2017*	*On Demand*	*Due within 3 months*	*Due between 3 and 12 months*	*Due between 1 and 5 years*	*Due after 5 years*	*Total*
Financial liabilities (USD million)						
Deposits	188	-	-	-	-	**188**
Securities sold under repurchase agreements and securities lending transactions	1,512	874	4,603	-	204	**7,193**
Trading financial liabilities at fair value through profit or loss	149,506	-	-	-	-	**149,506**
Financial liabilities designated at fair value through profit or loss	1,040	11,706	3,185	5,997	971	**22,899**
Borrowings	-	5,909	31	-	-	**5,940**
Debt in issuance	-	3,269	1,756	10,657	1,104	**16,786**
Other liabilities	24,176	-	-	-	-	**24,176**
Liabilities held for sale	117	-	-	-	-	**117**
Total	**176,539**	**21,758**	**9,575**	**16,654**	**2,279**	**226,805**

Liabilities in trading portfolios have not been analysed by contractual maturity because these liabilities are used to risk manage positions held across the Group and can be closed out at very short notice. They have been classified as being 'on demand' at their fair value.

For instruments with perpetual features (i.e. no maturity dates), the projected coupons have been excluded. Callable deposits, open ended positions and overnight funding will be recorded at their present value in an 'on demand' categorisation. This classification will be based on the underlying legal and contractual ability of the counterparty or the bank to put or call the positions at short notice.

(iii) **Currency risk**

CSi takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

CSi has approval to manage its own trading P&L related foreign exchange risk through a formal trading mandate and has defined risk limits using the VaR methodology. Its currency exposure within the non-trading portfolios is managed through the Group's levelling process as set out in the Corporate Foreign Exchange Policy. Both these methodologies are discussed in more detail in risk factor 2(d)(i) (*Risks relating to CSi – Market risk*) above.

(iv) **Credit risk**

Credit risk is the possibility of a loss being incurred as the 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. In the event of a customer default a

bank generally incurs a loss equal to the amount owed by the debtor, less any recoveries from foreclosure, liquidation of collateral or the restructuring of the debtor company. A change in the credit quality of the counterparty has an impact on the valuation of assets eligible for fair value measurement, with valuation changes recorded in the Consolidated Statement of Income.

Credit risk in CSi is managed by the CSi Credit Risk Management ("**CSi CRM**") department, which is headed by the CSi Chief Credit Officer ("**CSi CCO**"), who in turn reports to the CSi CRO. CSi CRM is a part of the wider CRM department, which is an independent function with responsibility for approving credit limits, monitoring and managing individual exposures and assessing and managing the quality of the segment and business areas' credit portfolios and allowances.

The head of CRM reports to the CRO of the Group. All credit limits in CSi are subject to approval by CSi CRM.

Credit risk management approach

Effective credit risk management is a structured process to assess, quantify, measure, monitor and manage risk on a consistent basis. This requires careful consideration of proposed extensions of credit, the setting of specific limits, monitoring during the life of the exposure, active use of credit mitigation tools and a disciplined approach to recognising credit impairment.

Credit limits are used to manage concentration to individual counterparties. A system of limits is also established to address concentration risk in the portfolio, including country limits, industry limits and limits for certain products. In addition, credit risk concentration is regularly supervised by credit and risk management committees, taking current market conditions and trend analysis into consideration. A credit quality review process provides an early identification of possible changes in the creditworthiness of clients and includes regular asset and collateral quality reviews, business and financial statement analysis and relevant economic and industry studies. Regularly updated watch lists and review meetings are used for the identification of counterparties where adverse changes in creditworthiness could occur.

Counterparty and transaction rating

The CSi group employs a set of credit ratings for the purpose of internally rating counterparties to which it is exposed to credit risk as the contractual party. Credit ratings are intended to reflect the risk of default of each counterparty. Ratings are assigned based on internally-developed rating models and processes, which are subject to governance and internally-independent validation procedures.

The CSi group's internal ratings may differ from counterparties' external ratings where present. Policy requires the review of internal ratings at least annually. For the calculation of internal risk estimates and risk weighted assets, a probability of default ("**PD**") is assigned to each facility, with the PD determined by the internal credit rating. Internal ratings are based on the analysis and evaluation of both quantitative and qualitative factors. The specific factors analysed are dependent on the type of counterparty.

The analysis emphasises a forward-looking approach, concentrating on economic trends and financial fundamentals. Analysts make use of peer analysis, industry comparisons, external ratings and research, other quantitative tools and the judgement of credit experts. The PD for each rating is calibrated based on historical default experience, using external data from Standard & Poor's, and back-tested to ensure consistency with internal experience.

The CSi group assigns an estimate of expected loss in the event of a counterparty default based on the structure of each transaction. The counterparty credit rating is used in combination with credit (or credit equivalent) exposure and the loss given default ("**LGD**") assumption to estimate the potential credit loss. LGD represents the expected loss on a transaction should default occur and takes into account structure, collateral, seniority of the claim and, in certain areas, the type of counterparty. CSi group uses credit risk estimates consistently for the purposes of approval, establishment and monitoring of credit limits and credit portfolio management, credit policy, management reporting and allocation and certain financial accounting

purposes. This approach also allows us to price transactions involving credit risk more accurately, based on risk/return estimates. CSi has been granted permission by the PRA to use internal credit rating models under the CRD IV A-Internal Ratings Based ("**AIRB**") approach for the majority of credit exposures in CSi. Exposures which are not covered by AIRB treatment are subject to the standardised approach.

Credit risk overview

All transactions that are exposed to potential losses due to failure of meeting an obligation by counterparty are subject to credit risk exposure measurement and management.

Maximum exposure to credit risk

The following table presents the maximum exposure to credit risk of balance sheet and off-balance sheet financial instruments, before taking account of the fair value of any collateral held or other credit enhancements unless such credit enhancements meet offsetting requirements as set out in IAS 32. For financial assets recognised on the balance sheet the maximum exposure to credit risk equals their carrying amount as at 31 December 2018. For financial guarantees granted and other credit-related contingencies the maximum exposure to credit risk is the maximum amount that CSi would have to pay if the guarantees and contingencies are called upon. For loan commitments and other credit-related commitments that are irrevocable over the life of the respective facilities the maximum exposure to credit risk is the full amount of the committed facilities.

Maximum exposure to credit risk:

			Group			*CSi*
2018 (USD million)	*Gross*	*Collateral*	*Net*	*Gross*	*Collateral*	*Net*
Maximum exposure to credit risk						
Trading financial assets mandatorily at fair value through profit or loss						
Debt securities	16,845	-	16,845	16,742	-	16,742
Derivative trading positions	124,434	117,245	7,189	124,516	117,245	7,271
Other	579	-	579	579	-	579
Non-trading financial assets mandatorily at fair value through profit or loss						
Loans	1,045	348	697	1,098	348	750
Reverse repurchase agreements	15,650	15,650	-	15,650	15,650	-
Other	964	-	964	964	-	964
Maximum exposure to credit risk – total assets	**159,517**	**133,243**	**26,274**	**159,549**	**133,243**	**26,306**
Off-balance sheet items						
Loan commitments and other credit related	1,392	382	1,010	1,392	382	1,010

commitments						
Maximum exposure to credit risk – total off-balance sheet	**1,392**	**382**	**1,010**	**1,392**	**382**	**1,010**
Maximum exposure to credit risk	**160,909**	**133,625**	**27,284**	**160,941**	**133,625**	**27,316**

The following table sets out information about the credit quality of financial assets measured at amortised cost. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts. For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

Cash and due from banks credit risk exposures by rating grades

2018

Group In millions of USD	12-month ECL (Stage 1)	Lifetime ECL not credit-impaired (Stage 2)	Lifetime ECL credit-impaired (Stage 3)	Purchased credit-impaired	**Total**
AA+ to AA-	579	-	-	-	579
A+ to A-	1,475	-	-	-	1,475
BBB+ to BBB-	159	-	-	-	159
BB+ to BB-	16	-	-	-	16
B+ and below	-	-	-	-	-
Gross Carrying amount	**2,229**	**-**	**-**	**-**	**2,229**
Loss allowance	-	-	-	-	-
Net Carrying amount	**2,229**	**-**	**-**	**-**	**2,229**

The previous table applies to CSi also, with the exception of rating trades A+ to A- for which the 12 month ECL (Stage 1) balance is USD 1,442 million.

Interest bearing deposit with banks credit risk exposures by rating grades

2018

Group and CSi In millions of USD	12-month ECL (Stage 1)	Lifetime ECL not credit-impaired (Stage 2)	Lifetime ECL credit-impaired (Stage 3)	Purchased credit-impaired	**Total**
A+ to A-	17,859	-	-	-	17,859

Gross Carrying amount	**17,859**	**-**	**-**	**-**	**17,859**
Loss allowance	1	-	-	-	1
Net Carrying amount	**17,858**	**-**	**-**	**-**	**17,858**

Loan credit risk exposures by rating grades

2018

Group and CSi In millions of USD	12-month ECL (Stage 1)	Lifetime ECL not credit-impaired (Stage 2)	Lifetime ECL credit-impaired (Stage 3)	Purchased credit-impaired	**Total**
A+ to A-	372	-	-	-	372
BBB+ to BBB-	2,974	-	-	-	2,974
BB+ to BB-	4	-	-	-	4
B+ and below	154	12	8	-	174
Gross Carrying amount	**3,504**	**12**	**8**	**-**	**3,524**
Loss allowance	2	-	4	-	6
Net Carrying amount	**3,502**	**12**	**4**	**-**	**3,518**

Securities purchases under resale agreements and securities borrowing transactions credit risk exposures by rating grades

2018

Group and CSi In millions of USD	12-month ECL (Stage 1)	Lifetime ECL not credit-impaired (Stage 2)	Lifetime ECL credit-impaired (Stage 3)	Purchased credit-impaired	**Total**
A+ to A-	10,452	-	-	-	10,452
B+ and below	35	-	-	-	35
Gross Carrying amount	**10,487**	**-**	**-**	**-**	**10,487**
Loss allowance	-	-	-	-	-
Net Carrying amount	**10,487**	**-**	**-**	**-**	**10,487**

Other assets credit risk exposures by rating grades

2018

Group and CSi In millions of USD	12-month ECL (Stage 1)	Lifetime ECL not credit-impaired (Stage 2)	Lifetime ECL credit-impaired (Stage 3)	Purchased credit-impaired	**Total**
AA+ to AA-	1	-	-	-	1
A+ to A-	479	-	-	-	479
BBB+ to BBB-	8	-	-	-	8
BB+ to BB-	14	-	-	-	14
B+ and below	37	-	-	-	37
Gross Carrying amount	**539**	**-**	**-**	**-**	**539**
Loss allowance	2	-	-	-	2
Net Carrying amount	**537**	**-**	**-**	**-**	**537**

Financial guarantees credit risk exposures by rating grades

2018

Group and CSi In millions of USD	12-month ECL (Stage 1)	Lifetime ECL not credit-impaired (Stage 2)	Lifetime ECL credit-impaired (Stage 3)	Purchased credit-impaired	**Total**
BBB+ to BBB-	75	-	-	-	75
B+ and below	165	-	-	-	165
Gross Carrying amount	**240**	**-**	**-**	**-**	**240**
Loss allowance	3	-	-	-	3
Net Carrying amount	**237**	**-**	**-**	**-**	**237**

Loan commitment credit risk exposures by rating grades

2018

Group and CSi In millions of USD	12-month ECL (Stage 1)	Lifetime ECL not credit-impaired (Stage 2)	Lifetime ECL credit-impaired (Stage 3)	Purchased credit-impaired	**Total**
A+ to A-	846	-	-	-	846

BBB+ to BBB-	1,225	-	-	-	1,225
BB+ to BB-	154	-	-	-	154
B+ and below	714	29	-	-	743
Gross Carrying amount	**2,939**	**29**	**-**	**-**	**2,968**
Loss allowance	-	-	-	-	-
Net Carrying amount	**2,939**	**29**	**-**	**-**	**2,968**

			Group			*CSi*
2017 (USD million)	*Gross*	*Collateral*	*Net*	*Gross*	*Collateral*	*Net*
Maximum exposure to credit risk						
Cash and due from banks	4,971	-	4,971	4,932	-	4,932
Interest bearing deposits with banks	4,187	-	4,187	4,186	-	4,186
Securities purchased under resale agreements and securities borrowing transactions	17,052	3,139	13,913	17,052	3,139	13,913
Trading financial assets at fair value through profit or loss						
Debt securities	22,722	-	22,722	22,567	-	22,567
Derivative trading positions	144,364	120,430	23,934	144,364	120,430	23,934
Other	638	-	638	634	-	634
Financial assets designated at fair value through profit or loss						
Loans	1,320	596	724	1,612	596	1,016
Reverse repurchase agreements	8,488	-	8,488	8,489	-	8,489
Other	1,322	306	1,016	1,322	306	1,016
Net loans	3,331	95	3,236	3,331	95	3,236
Other assets	32,957	-	32,957	32,957	-	32,957

Maximum exposure to credit risk – total assets	**241,352**	**124,566**	**116,786**	**241,446**	**124,566**	**116,880**
Off-balance sheet items						
Financial guarantees	1,077	-	1,077	1,077	-	1,077
Loan commitments and other credit related commitments	7,677	3,135	4,542	7,677	3,135	4,542
Maximum exposure to credit risk – total off-balance sheet	**8,754**	**3,135**	**5,619**	**8,754**	**3,315**	**5,619**
Maximum exposure to credit risk	**250,106**	**127,701**	**122,405**	**250,200**	**127,701**	**122,499**

The CSi group is exposed to credit risk as a result of a counterparty, borrower or issuer being unable or unwilling to honour its contractual obligations. These exposures to credit risk exist within financing relationships, derivatives and other transactions.

The CSi group typically enters into master netting arrangements ("**MNAs**") with over the counter ("**OTC**") derivative counterparties. The MNAs allow the CSi group to offset derivative liabilities against the derivative assets with the same counterparty in the event the counterparty defaults. Collateral on these derivative contracts comprises either cash or marketable securities or a combination thereof. Included in the table above as collateral and other credit enhancements are the derivative liability amounts which would be offset against the derivative asset position upon default of the counterparty as well as any cash or marketable securities collateral held. Amounts disclosed as collateral and credit enhancements are where a counterparty has an offsetting derivative exposure with the CSi group, a legally enforceable MNA exists, and the credit risk exposure is managed on a net basis or the position is specifically collateralised, typically in the form of cash.

Also included in the table within both loans and receivables and financial assets designated at fair value through profit and loss is collateral which the CSi group holds against loans in the form of guarantees, cash and marketable securities. The CSi group also mitigates its credit exposures on certain loans primarily with credit default swaps, which economically hedge the position and as such the notional on the relevant credit default swap has been included. For further information on the collateral and credit enhancements held against loans designated at fair value, refer to "*Note 19 – Financial Assets and Liabilities Designated at Fair Value through Profit or Loss*" in "*Notes to the Financial Statements for the year ended 31 December 2018*" on pages 86 to 87 (pages 88 to 89 of the PDF file) of the CSi 2018 Annual Report.

Reverse repurchase agreements and securities borrowings are typically fully-collateralised instruments and in the event of default, the agreement provides the CSi group the right to liquidate the collateral held. Reverse repos are included either within securities or financial assets designated at fair value through profit and loss, based on the accounting methodology. These instruments are collateralised principally by government securities, money market instruments, corporate bonds and cash. The CSi group monitors the fair value of securities borrowed and lent on a daily basis with additional collateral obtained as necessary. The fair value of the collateral has been included in the table above. For further information on the collateral and credit enhancements held against reverse repurchase agreements and securities borrowing refer to "*Note 16 – Securities Borrowed, Lent and Purchased/Sold under*

Resale/Repurchase Agreements" in "Notes to the Financial Statements for the year ended 31 December 2018" on page 84 (page 86 of the PDF file) of the CSi 2018 Annual Report.

Included within Other (Non-trading financial assets mandatorily at fair value through profit or loss) are failed purchases that arise when a transaction to purchase an asset has not met the conditions for sale accounting. The CSi group typically holds collateral in the form of insurance or securities against the failed purchases.

Collateral held against financial guarantees and loan commitments typically includes securities and letters of credit. For further information about the collateral and credit enhancements held against financial guarantees and loan commitments refer to "*Note 39 – Guarantees and Commitments*" in "*Notes to the Financial Statements for the year ended 31 December 2018*" on pages 119 to 121 (pages 121 to 123 of the PDF file) of the CSi 2018 Annual Report.

For further information on collateral held as security that the CSi group is permitted to sell or repledge refer to "*Note 42 –Assets Pledged or Assigned*" in "*Notes to the Financial Statements for the year ended 31 December 2018*" on pages 158 to 159 (pages 160 to 161 of the PDF file) of the CSi 2018 Annual Report.

If collateral or the credit enhancement value for a particular instrument is in excess of the maximum exposure then the value of collateral and other credit enhancements included in the table has been limited to the maximum exposure to credit risk.

Risk mitigation

CSi actively manages its credit exposure utilising credit hedges and monetiseable collateral (cash and marketable securities).

Credit hedges represent the notional exposure that has been transferred to other market counterparties generally through the use of credit default swaps. CSi also actively enters into collateral arrangements for OTC derivatives and other traded products which allow it to limit the counterparty exposure risk associated with these products. Collateral taken generally represents cash or government securities although other securities may be accepted. The value of collateral reflected as a risk mitigant is net of an appropriate haircut. Collateral securing loan transactions includes:

- Financial collateral pledged against loans collateralised by securities (mostly cash and marketable securities);
- Physical collateral (real estate property for mortgages, mainly retail residential, but also multi-family buildings, offices and commercial properties); and
- Other types of lending collateral such as accounts receivable, inventory and plant and equipment.

Counterparty exposure before collateral by rating

	2018		***2017***	
	USD million	*%*	*USD million*	*%*
AAA	1,274	4	885	2
AA+ to AA-	7,441	23	8,406	22
A+ to A-	9,955	29	10,741	29
BBB+ to BBB-	9,108	28	10,657	28
BB+ to BB-	1,713	5	3,194	9

B+ and below	3,461	11	3,682	10
	32,952	**100**	**37,565**	**100**

Unsecured exposure by rating (including provisions)

	2018		*2017*	
	USD million	*%*	*USD million*	*%*
AAA	153	1	455	3
AA+ to AA-	3,465	25	3,471	24
A+ to A-	3,837	29	3,540	25
BBB+ to BBB-	3,170	23	3,084	21
BB+ to BB-	721	5	1,435	10
B+ and below	2,298	17	2,452	17
	13,644	**100**	**14,437**	**100**

The previous tables include all loans, commitments, derivatives, securities purchased and sold under repurchase and resale agreements, and short term cash trades on a net counterparty exposure basis for CSi.

The first table represents mark to market exposures before offsetting any eligible collateral held; the second table represents mark to market exposures after offsetting collateral.

Credit approval and reviews

A primary responsibility of Credit Risk Management ("**CRM**") is the approval of new counterparty trading relationships and the subsequent on-going review of the creditworthiness of the client. Part of the review and approval process involves the consideration of the motivation of the client and the directional nature of the trading in which the client is engaged. Credit limits are sized to the level of comfort the CRM officer has with the strategy of the counterparty, the level of disclosure of financial information and the amount of risk mitigation that is present in the trading relationship (e.g. level of collateral).

Wrong-way risk ("WWR")

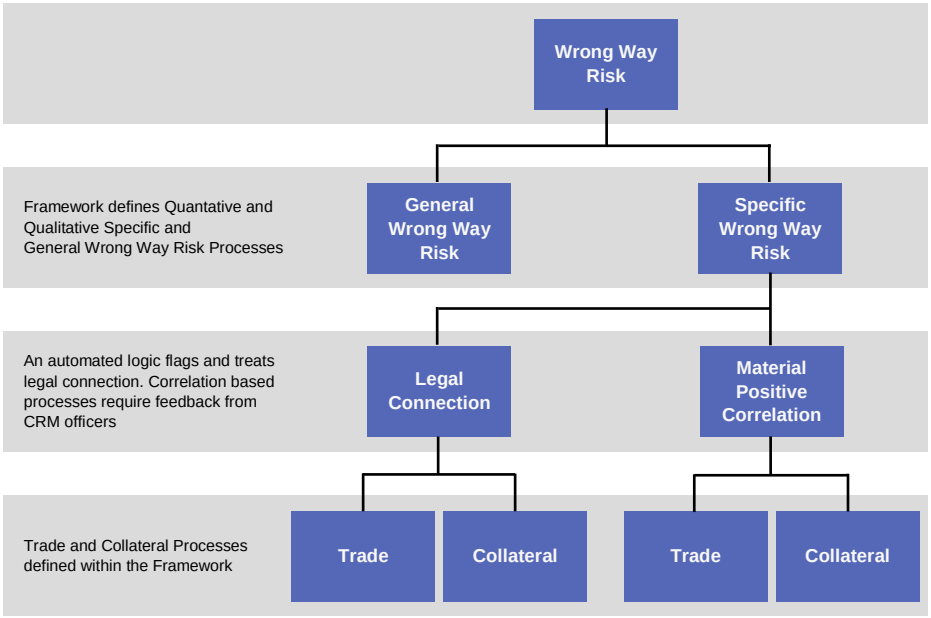
Wrong-way exposures

In a wrong-way trading situation, CSi's exposure to the counterparty increases while the counterparty's financial health and its ability to pay on the transaction diminishes. Capturing WWR requires the establishment of basic assumptions regarding correlations within a given trading product. CSi has multiple processes that allow it to capture and estimate WWR.

Exposure adjusted risk calculation

WWR can arise from different business relationships.

An exposure methodology based on jump to default assumptions, ineligibility of collateral or scenario-based add-ons is in place to identify and adjust exposures for all WWR types as per the distinction in the table below.



With respect to general WWR, a scenario-based exposure add-on is applied to those counterparties identified following the quantitative and qualitative review from Credit Officers where the Basel III exposure is not deemed sufficient to capture the additional risk fully.

WWR monitoring

Regular reporting of WWR at both the individual trade and portfolio level allows WWR to be monitored and corrective action taken by CRM in the case of heightened concern. Transactions containing WWR due to legal connection are automatically flagged and included in regular reporting. General WWR and transactions containing specific WWR due to correlation are flagged to CRM officers for confirmation and then included into regular reporting. The outcome of the WWR identification process is subject to monthly review from the UK CRM management team via a regular forum.

Settlement risk

Settlement risk arises whenever 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. This risk arises whenever transactions settle on a 'free of payment' basis and is especially relevant when operating across time zones.

In those instances where market convention and/or products preclude a value-for-value exchange, the CSi group manages its risk through confirmation and affirmation of transaction details with counterparties. In order to reduce gross settlement risk, the CSi group leverages clearing houses, central counterparties and central settlement services and will also net gross cash flows with a given counterparty where possible. The CSi group proactively seeks to manage the timing of settlement instructions to agents and the reconciliation of incoming payments in order to reduce the window of exposure. In addition, CRM establishes and monitors limits to control the amount of settlement risk incurred to each counterparty.

(v) **Country risk**

Country risk is 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. CSi CRM has incorporated country limits into its Credit Risk Appetite Framework in order to mitigate this risk in CSi.

For CSi, country limits are set for both developed and emerging markets, based on a potential future exposure view and on a scenario view respectively. Upon CSi CRM recommendation, maximum appetite and operational limits are calibrated and approved by the CSi Risk Management Committee (the "**CSi RMC**") on an annual basis or, if warranted by a fundamental change in strategy or market conditions, more frequently.

The measurement of exposures against country limits is reported to CSi CRM dedicated teams and senior management. Front Office representatives are responsible for ensuring limits are respected and any breach is promptly managed. CRM provide independent oversight to ensure that businesses operate within their limits. During the course of the year, reserves are available to CSi CCO and the CSi CRO in case a temporary or permanent limit increase is needed and justified from a risk/return perspective. More fundamental changes to the country risk profile of the firm necessitate discussions and approval by the CSi RMC.

(vi) **Legal (including regulatory) risk**

The Group is subject to legal risks in its businesses. Legal risks include, among other things, the risk of litigation (for example, as a result of mis-selling claims); disputes (for example, over the terms of legacy trades); the inadequacy of transaction documentation (for example, ambiguous terms); unenforceability (for example, of security arrangements); uncertainty with respect to applicable laws and regulations (including change in laws or regulations); and employee disputes. Some of these risks result in claims against the firm which the firm defends, settles or results in actual litigation that, in each case, the Group may incur legal expenses to defend.

The Group assesses its legal risk and manages it through a combination of controls, including the adoption of policies, the implementation of processes and the use of systems, continuing to refine controls as business activities evolve and the laws that the Group is subject to change. One of the key controls is the involvement of the General Counsel function and engagement of outside legal counsel. In addition, the Group is an active participant in a number of key industry and other professional market forums including the International Swaps and Derivatives Association ("**ISDA**") and the Association for Financial Markets in Europe ("**AFME**").

As a participant in the financial services industry, the Group is subject to extensive regulation by governmental agencies, supervisory authorities and self-regulatory organisations around the world. Such regulation is increasingly more extensive and complex in its application, in particular, as laws increasingly purport to be extra-territorial and additional obligations may arise where clients are subject to differing regulatory obligations, in practice, requiring the Group to be compliant with such obligations also. These regulations may increase the costs of doing existing business for both the firm and its clients, including the application of increased capital, leverage and liquidity requirements, customer protection and market conduct regulations and direct or indirect restrictions on the businesses in which the Group may operate. Such requirements can have a negative effect on the Group's business and ability to implement strategic initiatives.

The financial services industry continues to be affected by significant complexity of ongoing regulatory reforms, alongside more recently, the significant impact of the firm's planning for a 'Hard Brexit'. Changes in laws, rules or regulations, or in their interpretation or enforcement, or the implementation of new laws, rules or regulations, may adversely affect the Group.

(vii) **Operational and compliance risk**

Operational risk is the risk of financial loss arising from inadequate or failed internal processes, people or systems, or from external events. Operational risk does not include strategic and reputational risks. However, some operational risks can lead to

reputational issues and as such operational and reputational risks may be closely linked.

Operational risk

Operational risk is inherent in most aspects of CSi's business, including the systems and processes that support its activities. It comprises a large number of disparate risks that can manifest in a variety of ways. Examples of operational risk include the risk of damage to physical assets, business disruption, failures relating to third-party processes, data integrity and trade processing, cyber attacks and fraudulent or unauthorised transactions. Operational risk can arise from human error, inappropriate conduct, failures in systems, processes and controls, deliberate attack or natural and man-made disasters.

Compliance and regulatory risk

Compliance and regulatory risk is the risk from the failure to comply with laws, regulations, rules or market standards that may have a negative effect on our franchise and clients the Group serves. It includes the risk that changes in laws, regulations, rules or market standards may limit our activities and have a negative effect on our business or our ability to implement strategic initiatives, or can result in an increase in operating costs for the business or make our products and services more expensive for clients. Examples of sources of compliance risks include cross-border activities, the risk of money laundering, improper handling of confidential information, conflicts of interest, improper gifts and entertainment and failure in duties to clients.

Enterprise Risk & Control Framework

To effectively manage operational and compliance risks, the Group-wide Enterprise Risk & Control Framework ("**ERCF**") was introduced in 2016 focusing on the early identification, recording, assessment, monitoring, prevention and mitigation of these risks, as well as timely and meaningful management reporting. Over the past three years, we have further improved the integration of previously separate operational risk processes, providing a more coherent and systematic approach to managing all aspects of the operational risk landscape. Under the ERCF, we integrated the operational risk framework and all of its components with the compliance risk components to further harmonise our approach to non-financial risk. The assessment processes for operational and compliance risks are closely coordinated, resulting in an enhanced risk and control self-assessment ("**RCSA**") that covers both risk types in a more consistent manner. Also, standardised Group-wide role descriptions define the responsibilities for identifying, assessing, reporting and managing risks across the organisation. In 2018, continued progress was made in rolling out a systematic key control activities framework as part of the ERCF. This framework applies consistent standards and approaches to the identification, documentation and assessment of key controls across the Group.

The ERCF provides a structured approach to managing operational and compliance risks. It seeks to apply consistent standards and techniques for evaluating risks across CSi while providing individual businesses with sufficient flexibility to tailor specific components to their own needs, as long as they meet Group-wide minimum standards. The main components of the ERCF are:

Governance and policies are fundamental to ERCF. Effective governance processes establish clear roles and responsibilities for managing operational and compliance risk and define appropriate escalation processes for outcomes that are outside expected levels. The Group utilises a comprehensive set of policies and procedures that set out how employees are expected to conduct their activities.

- Each business area takes responsibility for its operational and compliance risks and the provision of adequate resources and procedures for the management of those risks. Businesses are supported by designated second line of defence operational risk and compliance teams that are responsible for independent risk oversight, methodologies, tools and reporting within their areas as well as working with management on any operational and compliance risk issues that arise. Businesses and relevant control functions meet regularly to discuss

operational and compliance risk issues and identify required actions to mitigate risks.

- The operational risk management and compliance functions are jointly responsible for setting minimum standards with policies and procedures for operational and compliance risks. This includes ensuring the cohesiveness of policies, tools and practices throughout the Group particularly with regard to the identification, evaluation, mitigation, monitoring and reporting of these risks.

- Operational and compliance risk exposures, metrics, issues and remediation efforts are discussed at the quarterly CARMC meetings of the internal control system cycle and at legal entity operational risk and compliance management committees, which have senior representatives from all relevant functions.

ERCF risk appetite determines our approach to risk-taking and articulates the motivations for taking, accepting or avoiding certain types of risks or exposures. Senior management expresses their operational and compliance risk appetite in terms of quantitative tolerance levels that apply to operational risk incidents (which may also arise due to compliance issues) and qualitative statements covering outcomes that should be avoided. Senior management also defines market area and client risk appetites. In 2018, we further enhanced our conduct risk appetite. The risk appetites are defined with the relevant risk management committees in agreement with the operational risk management and compliance functions.

ERCF risk taxonomy represents a unified and standardised catalogue of inherent non-financial risk definitions across operational and compliance risk. It provides a consistent approach to the identification and classification of these risks across the Group.

ERCF key controls are documented and assessed under a common controls assessment framework, ensuring that key controls are identified, documented, executed and assessed consistently and comprehensively, with a focus on the most significant risks and associated key controls. The Group utilises a comprehensive set of internal controls that are designed to ensure that our activities follow agreed policies and that processes operate as intended. Key controls are subject to independent testing to evaluate their effectiveness. The results of these tests are considered by other ERCF components, such as in the RCSA process.

ERCF metrics are risk and control indicators that are used to monitor identified operational risks, compliance risks and controls over time. A key risk indicator is defined as a metric used to provide early warning of increasing risk exposure and can be backward and forward looking in nature. A key control indicator is defined as a metric that assesses and monitors the effectiveness of one or several controls. Minimum standards apply to the identification, selection, risk mapping approval, monitoring and escalation of metrics that are linked to ERCF risk appetite and top ERCF risks which are reported to legal entity risk management committees. Key risk and control indicators may also be used as inputs into scenario analysis and capital allocation.

Incidents describes the process in which we systematically collect, analyse and report data on operational and compliance risk incidents to ensure that the Group understands the reasons why they occurred and how controls can be improved to reduce the risk of future incidents. The Group focuses both on incidents that result in economic losses and on events that provide information on potential control gaps, even if no losses occurred. The Group also collects and utilises available data on incidents at relevant peer firms to identify potential risks that may be relevant in the future, even if they have not impacted the legal entity. Incident data is also a key input for our operational risk capital models and other analytics.

Enterprise risk and control assessment consolidates the assessment, review and challenge activities for operational, compliance and legal risks across all divisions and functions into a single framework and consists of the elements RCSA, compliance risk assessment and any associated legal risk assessment:

- **RCSAs** are comprehensive, bottom-up assessments of the key operational and compliance risks in each business and control function. The process of preparing RCSAs comprises a self-assessment of the relevant business line or

functional risk profile based on the ERCF risk taxonomy classifying risks under a standardised approach. It covers an assessment of the inherent risks of each business and control function, provides an evaluation of the effectiveness of the controls in place to mitigate these risks, determines the residual risk ratings and requires a decision to either accept or remediate any residual risks. In the case of remediation, mitigating actions are defined and approved by management. While these are self-assessments, they are subject to independent review and challenge by relevant risk management functions to ensure that they have been conducted appropriately. RCSAs utilise other components of the ERCF, such as ERCF metrics and incidents, and they generate outputs that are used to manage and monitor risks.

- **Compliance risk assessment** is the Group's formal, proactive dynamic process which provides the framework for the independent second line compliance function to formally assess the overall compliance and regulatory risks associated with a particular business unit or business activity. The results are used to identify potential or actual areas of risk in the business which also assist compliance management in planning the compliance objectives to mitigate risks identified. This risk assessment consists of an analysis of the inherent risk and control effectiveness aligned to the compliance risk categories and is performed at the level of a risk unit. Quantitative metrics are leveraged wherever possible, supplementing the qualitative assessments. Upon completion of the assessment, overall risk unit ratings are established through a compliance divisional, legal entity and Group-wide review and mitigating actions are identified as appropriate. The results of the compliance risk assessment are presented to the CSG Board and Audit Committee, and the CSi Board of Directors.

- **Legal risk assessment** is a sub-assessment of the Group's RCSA with the objective to conduct an enhanced assessment of legal risks across the Group. The legal risk assessment is based on the principles defined for the RCSA program. The General Counsel function reviews the results of the legal risk assessments performed by business units across the Group. The legal risk assessment complements the RCSA process in providing an independent review and challenge process by the second line of defence.

Top ERCF risks are identified at the legal entity level and represent the most significant risks requiring senior management attention. They are generated through a combination of top-down assessment by senior management and a bottom-up process collating the main themes arising from the RCSA and compliance risk assessment processes. Where appropriate, remediation plans are put in place with ownership by senior management.

Issues and action management encompasses a structured approach to responding to operational and compliance risk incidents and breaches of ERCF quantitative and qualitative risk appetite or metrics, as well as continuous monitoring of remediation actions against identified control issues. Further, the compliance and regulatory responses function consolidates and monitors issues and actions Group-wide including audit, regulatory, self-identified and second line identified issues and actions. The operational risk incident management component includes a defined process for identifying, categorising, investigating, escalating and remediating incidents. These reviews seek to assess the causes of control weaknesses, establish appropriate remediation actions and ascertain whether events have implications for other businesses or could have potential impact in the future. They can result in recommendations to impose restrictions on businesses while operational risk management processes and controls are improved. The breach component provides a methodology for evaluating breaches of quantitative and qualitative ERCF risk appetite statements. Its goal is to provide senior management with the information needed to make decisions on how to best remediate issues that fall outside agreed risk appetite levels.

Where appropriate, major strategic change programs may also undergo independent **ERCF change assessments** by the operational risk function, leveraging the ERCF assessment framework to determine the potential impact of the change activity on the overall operational risk profile of the impacted area both during and after implementation.

ERCF scenario analysis is focused on operational and compliance risks and is used to identify and measure exposure to a range of adverse events, such as unauthorised trading, transaction processing errors and compliance issues. These scenarios help businesses assess the suitability of controls in light of potential losses, and they are also an input to the internal models used by the Group to calculate stressed loss projections as well as economic and regulatory capital. More specifically, the **ERCF stress testing** is a sub-component of the Group-wide stress testing framework and it focuses on the evaluation of potential operational risk impacts of macro-economic scenarios on net income and regulatory capital across a number of operational risk categories. **Operational risk regulatory capital** is based on the Business Indicator Approach which for the internal capital adequacy assessment process is supplemented by internal models and scenario analysis. Finally, **ERCF reverse stress testing** is an additional complementary tool that introduces a more forward-looking element into the RCSA process. It assumes that a business has suffered an adverse outcome, such as a large operational risk loss, and requires consideration of the events that could have led to the result. As such, it allows for the consideration of risks beyond normal business expectations and it challenges common assumptions about the risk profile, the emergence of new risks or interactions between existing risks, as well as the performance of expected control and mitigation strategies.

Transfer of operational risk to third-party insurance companies

In addition to managing and mitigating operational risks under the ERCF through business- and risk-related processes and organisation, the Group also transfers the risk of potential loss from certain operational risks to third-party insurance companies in certain instances.

(viii) **Conduct risk**

Credit Suisse globally defines conduct risk as the risk that improper behaviour or judgement by our employees results in negative financial, non-financial or reputational impact to our clients, employees, CSi, and the integrity of the markets.

Some conduct risks are inherent in our business and negatively impact our clients, employees, the market or competition, and can arise from a variety of causes including failed processes, product design, business set-up, execution of organisational change, or as unintended consequences of business decisions. The Group applies conduct risk across CSi's Risk Register to identify potential conduct risks and evaluate conduct breaches that have occurred. In line with our overall risk management model, all staff are responsible for assessing and managing the conduct risks inherent in the activities they undertake.

CSi seeks to promote good behaviour and conduct through the Code of Conduct, which provides a clear statement of the ethical values and professional standards as a basis for maintaining and strengthening its reputation for integrity, fair dealing and measured risk-taking, and the set of business conduct behaviours. In addition, the Conduct and Ethics Standards further embed clear expectations of Credit Suisse's employees to ensure that the right things are done in the right way.

The Code of Conduct and the set of Conduct and Ethics Standards are linked to CSi's employee performance assessment and compensation processes.

(ix) **Technology risk**

Technology risk deserves particular attention given the complex technological landscape that covers CSi's business model. Ensuring that confidentiality, integrity and availability of information assets are protected is critical to its operations. Technology risks are managed through CSi's technology risk management program, business continuity management plan and business contingency and resiliency plans. Technology risks feature as part of CSi's overall enterprise risk and control assessment based upon a forward-looking approach focusing on the most significant risks in terms of potential impact and likelihood.

Technology risk is the risk that technology-related failures, such as service outages or information security incidents, may disrupt business. Technology risk is inherent not only in the Group's IT assets, but also in the people and processes that interact with them including through dependency on third-party suppliers and the worldwide

telecommunications infrastructure. The Group seeks to ensure that the data used to support key business processes and reporting is secure, complete, accurate, available, timely and meets appropriate quality and integrity standards. The Group requires its critical IT systems to be identified, secure, resilient and available and support its ongoing operations, decision making, communications and reporting. The Group's systems must also have the capability, capacity, scalability and adaptability to meet current and future business objectives, the needs of its customers and regulatory and legal expectations. Failure to meet these standards and requirements may result in adverse events that could subject the Group to reputational damage, fines, litigation, regulatory sanctions, financial losses or loss of market share.

Cyber risk, which is part of technology risk, is the risk that CSi will be compromised as a result of cyber attacks, security breaches, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security impact. Any such event could subject CSi to litigation or cause CSi to suffer a financial loss, a disruption of its businesses, liability to its clients, regulatory intervention or reputational damage. CSi could also be required to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures.

While the Group has not experienced any major impactful cyber incidents, the Group recognises that cyber risk represents a rapidly evolving, and generally worsening, external risk landscape in terms of the capabilities and intent of those seeking to exploit weaknesses in the global financial system, where we might be targeted or simply suffer unintended collateral damage. The financial industry continues to face cyber threats from a variety of actors who are driven by monetary, political and other motivations. The Group actively monitors external incidents and threats and assesses and responds accordingly to any potential vulnerabilities that this may reveal. The Group is also an active participant in industry forums and information exchange initiatives and engages in regulatory consultation on the topic.

The Group has an enterprise-wide Cybersecurity Strategy to provide strategic guidance to achieve an optimised end-to-end security and risk competence that enables a secure and innovative business environment, aligned with the bank's risk appetite.

The Group Technology Security Team in IT leverages a wide array of leading technology solutions and industry best practice (e.g. NIST) to maintain a secure perimeter and detect and respond to threats in real time.

The Group regularly assesses the effectiveness of its key controls and the Group conducts ongoing employee training and awareness activities, including for key management personnel, in order to embed a strong cyber risk culture. Within the wider ERCF, senior management are given increasingly quantitative pictures of the broader technology risk exposure and of progress in those areas identified as Top Operational Risks.

Senior management (including the CSi Board Risk Committee) are actively engaged and regularly updated on the extent of the threat, the mitigations in place to counter this threat, and the business continuity and response plans in place to manage cyber incidents. These recovery and response business continuity plans are rehearsed regularly at all levels, up to and including the CSi Board of Directors. Significant incidents are escalated to CSi Board level together with lessons learned and mitigation plans.

(x) **Reputational risk**

CSi highly values its reputation and is fully committed to protecting it through a prudent approach to risk-taking, and responsible approach to business. This is achieved through use of dedicated processes, resources and policies focused on identifying, evaluating, managing and reporting potential reputational risks. This is also achieved through applying the highest standards of personal accountability and ethical conduct as set out in the Group's Code of Conduct, and the firm's approach to conduct and ethics.

CSi acknowledges that as a large global financial institution, with a wide range of businesses and stakeholders, it may be subject to general criticism or negative perception from time to time which may negatively impact its reputation.

CSi also acknowledges that it will knowingly engage in specific activities where opinions may vary depending on the perspective and standpoint of each party, and which may lead to negative perception from some stakeholders.

In both these cases, CSi accepts reputational risk only where the Group can justify at the time decisions are taken that:

- The activity is in line with our stated Code of Conduct, and Conduct and Ethics Standards; and
- Informed judgement is exercised in line with our internal sector policies and thematic guidelines, including region specific concerns or mitigation, where applicable.

CSi has no appetite for engaging in activity that exposes the Group to reputational risk where these conditions are not met.

CSi has adopted the Global Policy on Reputational Risk which states that each employee is responsible for assessing the potential reputational impact of all businesses in which they engage, and for determining whether any actions or transactions should be formally submitted through the Reputational Risk Review Process ("**RRRP**") for review.

Reputational risk may arise from a variety of sources, including, but not limited to, the nature or purpose of a proposed transaction, action or client relationship, 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.

The CSi Board of Directors has delegated reputational risk issues to be reviewed via CSi's global RRRP which includes an overview of the transaction or action being considered, the risks identified and relevant mitigating factors and views from internal subject matter experts. All formal submissions in the RRRP require review by the UK Senior Manager in the relevant division, and assuming they are supportive of the proposal are then subsequently referred to one of CSi's Reputational Risk Approvers ("**RRA**"), each of whom is independent of the business divisions and has the authority to approve, reject, or impose conditions on CSi's participation. If the RRA considers there to be a material reputational risk associated with a submission, it is escalated to the CSi Reputational Risk Committee (the "**Committee**") for further discussion, review and final decision. The Committee is comprised of senior CSi entity management across divisions and corporate functions.

Reputational risk is assessed on an entity based approach whereby the region of the RRRP submission is driven by the location of the booking entity. Where a submission relates to a Remote Booking, a submission will be made through to EMEA RRRP and the RRAs in other regions will be consulted as appropriate, which may include escalation to the relevant regional committee.

(e) **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 the use of "resolution" measures by a resolution authority (or pre-resolution measures), you could lose some or all of your investment in certain securities (such as unsecured notes, warrants and certificates) issued by CSi

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 amendments to the Banking Act 2009 (the "**UK Banking Act**") (and associated statutory instruments). The UK implementation of the BRRD included the

introduction into the UK Banking Act 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 (acting as "resolution authority") (or, in certain circumstances, HM Treasury), in consultation with the PRA, the FCA and HM Treasury, as appropriate, to implement resolution measures with respect to a UK financial institution (such as CSi) where the PRA considers that the relevant institution is failing or is likely to fail and action is necessary in the public interest and the Bank of England considers that the other conditions to implementing resolution measures have been satisfied, namely that: (i) having regard to timing and other relevant circumstances, it is not reasonably likely that (ignoring its resolution powers) action will be taken by or in respect of the bank that will result in the bank to be no longer failing or likely to fail, and (ii) that certain public interest conditions are met.

The resolution powers available to the Bank of England include powers to:

- direct the sale of the relevant institution or the whole or part of its business and assets to a third party purchaser without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply (the "transfer tool");

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

- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time (the "asset management vehicle tool"); 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 security (which may be an unsecured note, warrant or certificate issued by the relevant institution) to equity.

Alternatively, as a last resort, HM Treasury is given powers, subject to meeting certain further public interest conditions, to take the relevant institution into temporary public ownership (i.e. nationalisation).

The "bail-in" tool (as discussed below) may be used together with any of the transfer tool, the bridge bank tool or the asset management vehicle tool (or such tools may be used in any combination).

The UK Banking Act also gives powers to the Bank of England to take certain "pre-resolution" measures, which may include mandatory write-down of regulatory capital or conversion of regulatory capital to equity prior to the implementing of any resolution measures when the bank has reached a point of non-viability and subject to certain conditions.

In addition, the UK Banking Act grants powers to the Bank of England to:

- modify contractual arrangements (such as the terms and conditions of unsecured notes, warrants and certificates issued by the relevant institution) 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 unsecured notes, warrants and certificates issued by the relevant institution); 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 (including unsecured notes, warrants and certificates) should be aware that the exercise of any resolution power, any pre-resolution measures or even the suggestion of their 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 and the pre-resolution powers are 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 Bank of England. Holders of securities issued by an institution which has been taken into a resolution regime or which are subject to pre-resolution

measures will have very limited rights to challenge the exercise of powers by the Bank of England, even where such powers have resulted in the write down or conversion of such securities to equity. Further, notwithstanding that CSi is an unlimited company and, as a result, upon its liquidation its creditors have a right of recourse against CSi's shareholders, holders of securities issued by CSi may not be able to benefit from such recourse if CSi becomes subject to the exercise of any resolution power or pre-resolution power or if such power is exercised in a manner which prevents its liquidation (or otherwise changes the nature of the insolvency procedure to which CSi may ultimately become subject).

The exercise by the UK resolution authority of the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital) in relation to securities issued by CSi would result in the write down and/or conversion to equity of such securities

In addition to the other powers described above, the Bank of England 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 Bank of England is also empowered to take certain "pre-resolution" actions which may include mandatory write-down of regulatory capital or conversion of regulatory capital to equity prior to the implementing of any resolution measures which may have a similar effect to the use of the "bail in" tool but would apply only in relation to certain regulatory capital meeting certain conditions.

The exercise of the "bail-in" or similar pre-resolution powers could result in (A) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any unsecured notes, warrants or certificates issued by CSi, and/or (B) 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 (C) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date on 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 the securities, in each case, to give effect to the exercise by the Bank of England of such powers.

The purpose of the "bail-in" tool and the pre-resolution powers in relation to regulatory capital is to enable the Bank of England to recapitalise an institution by allocating losses to its shareholders and unsecured creditors (which could include the holders of unsecured notes, warrants or certificates issued by such institution) in a manner that (1) respects the hierarchy of claims in an ordinary insolvency and (2) 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.

The exercise of any resolution power, including the "bail-in" tool (or any pre-resolution powers in relation to regulatory capital), 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 such securities. 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 securities issued by CSi may not be able to anticipate the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital

The resolution 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 resolution powers may be exercised if:

(aa) the PRA is satisfied that a relevant institution is failing, or is likely to fail;

(bb) having consulted the PRA, the FCA and HM Treasury, the Bank of England 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 (aa) above ceasing to be met within a reasonable timeframe;

(cc) having consulted the PRA, the FCA and HM Treasury, the Bank of England considers that the exercise of the stabilisation powers is 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

(dd) the Bank of England 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 Bank of England seeks to exercise its powers in relation to UK banking group companies.

It is uncertain how the Bank of England would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The Bank of England is also not required to provide any advanced notice to holders of securities of the relevant institution of its decision to exercise any resolution power. Therefore, holders of the securities (such as unsecured notes, warrants and certificates) 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 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 may have only very limited rights to challenge any decision of the Bank of England to exercise such power or to have that decision judicially reviewed. Further, the Bank of England 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 CSi (including unsecured notes, warrants and certificates) 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.

(f) **The UK's decision to leave the EU**

The United Kingdom is expected to formally withdraw its membership from the EU.

CSi has prepared for a "Hard Exit" scenario. On exit CSi will be required to transfer, subject to certain exceptions, its EU client and EU venue facing businesses to entities in the EU27 as CSi may not be able to legally transact with EU clients after the UK exit. The Group executed a Group-wide plan and has built out trading capabilities in locations in existing companies within the Group. In the event that these business transfers are necessary:

- CSi would transfer its EU client and EU venue facing broker-dealer business to a member of the Group incorporated in Spain, Credit Suisse Securities Sociedad de Valores S.A. ("**CSSSV**"). Under these circumstances, new in scope business would be transacted and booked in CSSSV from the date that the UK leaves the EU and thereafter; and

- CSi would transfer its EU client lending business activities where required, to Credit Suisse (Deutschland) AG ("**CSD**"). Under these circumstances, most of the existing loans to EU domiciled clients would be transferred to CSD in a controlled migration.

CSi currently has branches in Amsterdam, Stockholm, Madrid and Milan. The businesses in the Amsterdam, Stockholm and Milan branches may be transferred to newly set up branches of CSSSV in the Netherlands, Sweden and Italy respectively. CSi Madrid branch may transfer its business to CSSSV.

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

(a) **Potential loss of some or all of the investment**

Purchasers of Securities which are "capital at risk" investments may lose some or all of their money depending on the performance of the relevant Underlying Asset(s) and the terms of such Securities. The Securities will be "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) of the relevant Securities 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; or

(iii) in the case of Puttable Securities or Puttable Return Securities, if the put option is exercised by the Securityholder 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 performance of the relevant Underlying Asset(s) (as specified in the relevant Issue Terms), and may lose the value of some or all of their investment.

In any event, if the amount payable (or entitlement deliverable) 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.

Even if the particular Securities are not "capital at risk" and do provide for scheduled repayment in full of the issue price or the purchase price of the Securities, investors are still exposed to the credit risk of the Issuer and will lose up to the entire value of their investment if the Issuer either fails or is otherwise unable to meet its payment obligations. The Securities are not deposits, and are not covered by any deposit insurance or protection scheme.

Further, as explained at the start of this section, even if the Securities are not "capital at risk" and do provide for scheduled repayment in full of the issue price or the purchase price of the Securities, an investor could still lose some or all of his or her investment if:

- the investor sells the Securities prior to maturity in the secondary market but for an amount that is less than the issue price or the purchase price of the Securities;

- the Securities are redeemed early under their terms and conditions at the discretion of the Issuer and the Unscheduled Termination Amount is less than the initial issue price

or purchase price (see risk factor 3(h) (*In certain circumstances, the Issuer may redeem the Securities (other than due to a mandatory Trigger Event or exercise of a Call Option) prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return)* below); or

- the Securities are subject to certain adjustments made by the Issuer in accordance with the terms and conditions of the Securities that may result in any amount payable (or deliverable) under the Securities (whether at maturity or otherwise) being reduced to, or being valued at, an amount that is less than the original investment.

(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. If a Securityholder sells its Securities prior to the Maturity Date or the Settlement Date, as the case may be, it may suffer a substantial loss.

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) **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 2014/65/EU on Markets in Financial Instruments (as amended, varied or replaced from time to time) 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. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

If the regulated market or other market in respect of which the Securities are listed and/or admitted to trading closes, or if the relevant regulated market in respect of which the Securities are admitted to trading is replaced with a market that is not a regulated market, the Issuer may de-list the Securities or may (but is not obliged to) consent to the Securities to be admitted to trading on such replacement market instead. In the event that there is a delay or break between the listing of the Securities on the original market or regulated market, as the case may be, and the listing of the Securities on the replacement market, there may be a negative impact on the Securities (for example this may negatively impact the liquidity of the Securities and the ability of the Securityholders to sell the 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 Issue Terms 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. The quantum of such fees, commissions or other amounts and/or the timing of payment of such fees, commissions or other amounts may depend on the performance of the relevant underlying asset(s) (if any) and whether a Coupon Payment Event and/or Trigger Event, as the case may be, has occurred.

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 relevant market(s);

(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 Share or an ETF Share, the occurrence of certain corporate events in relation to such Share or ETF Share, as the case may be;

(viii) 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);

(ix) 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

(x) the exchange rate(s) between the currency in which the Securities are denominated and the currency in which the Underlying Asset(s) is denominated and the volatility of such exchange rate(s).

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

The total size of Securities being issued on the issue date may be greater than the amount subscribed or purchased by investors as the dealer may retain some of the Securities as part of its issuing, market-making and/or trading arrangements or for the purposes of meeting future investor demand. The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market, or the demand, for the Securities.

(h) **In certain circumstances, the Issuer may redeem the Securities (other than due to a mandatory Trigger Event or exercise of a Call Option) prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return**

The Securities may be redeemed prior to their scheduled maturity in certain circumstances (other than due to a mandatory Trigger Event or the exercise of a Call Option) - for example, (i) if the Issuer determines that its obligations under the Securities (including any calculations or determinations to be made by the Issuer), after application of all relevant provisions in the Conditions relating to replacement of Reference Rates to which the Securities are linked and adjustments to the Conditions (if applicable) or (save for Belgian Securities) its hedging arrangements 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 Issue Terms 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), (iv) if "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Issue Terms and an Interest and Currency Rate Additional Disruption Event occurs, or (v) (save for Warrants) if the Securities are linked to one or more Reference Rates, following the occurrence of a Reference Rate Event (where the relevant Issue Terms 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). In such case, the Securities may be redeemed early prior to their scheduled maturity for an amount equal to the Unscheduled Termination 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. Please refer to the section headed "*Overview of the Potential for Discretionary Determinations by the Issuer*" for more information.

The Unscheduled Termination Amount payable on unscheduled redemption of the Securities depends on the elections specified in the relevant Issue Terms, as set out below:

Securities which are not Belgian Securities for which (i) "Unscheduled Termination at Par" is not applicable and (ii) any of the following applies: (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 (C) the Securities are redeemed following the Issuer's obligations under the Securities or its hedging arrangements becoming unlawful or illegal or the occurrence of an event of default

The Unscheduled Termination Amount will be equal to the value of the Securities immediately prior to them becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Securities, as calculated by the Calculation Agent using its then prevailing internal models and methodologies, and which amount may be based on or may take account of, amongst other factors, (i) the time remaining to maturity of the Securities, (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 applicable) the value, expected future performance and/or volatility of the Underlying Asset(s), (v) the creditworthiness of the Issuer (including, but not limited to, an

actual or anticipated downgrade in its credit rating), and (vi) any other information which the Calculation Agent deems relevant, provided that, in the case of an early redemption following an event of default, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

In the case where the Securities are redeemed following the occurrence of an event of default, each of the factors described in (iii) and (v) in the immediately preceding paragraph shall be determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the event of default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market. In all other cases, each of the factors described in (iii) and (v) in the immediately preceding paragraph shall be determined by the Calculation Agent on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount.

If "Deduction for Hedge Costs" is specified to be applicable, the Unscheduled Termination Amount will potentially be reduced to account for any associated losses, expenses or costs incurred (or which 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.

In such circumstances it is likely that the Unscheduled Termination Amount will be less than the initial investment, and therefore investors may lose some or all of their investment. Also, following any such early redemption of the Securities, investors may be unable to reinvest the proceeds in an investment having a comparable return. Potential investors should consider such reinvestment risk in light of other investments available at that time.

Securities which are not Belgian Securities for which (i) "Unscheduled Termination at Par" is not applicable, (ii) "Institutional" is not applicable, (iii) 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 (iv) the Securities are not redeemed following the Issuer's obligations under the Securities or its hedging arrangements becoming unlawful or illegal or the occurrence of an event of default

The Issuer will not redeem the Securities early, and instead the Securities will be redeemed at their scheduled maturity. However, the amount payable at maturity shall be the Unscheduled Termination Amount instead of the Redemption Amount or the 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. 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 this case, the Unscheduled Termination Amount will be the *sum* of (i) the Minimum Payment Amount, (ii) the value of the embedded option component of the Security as at the date of the occurrence of the event resulting in the unscheduled redemption of the Securities and (iii) and interest accrued thereafter until maturity.

In such circumstances (i) the Unscheduled Termination Amount may be significantly less than what an investor would have received in the absence of such event resulting in the unscheduled redemption of the Securities and (ii) holders will not be able to participate in any potential upside performance of the Underlying Asset(s) after the occurrence of such event and will not receive any further interest or other payments under the Securities.

Securities which are Belgian Securities (and for which "Unscheduled Termination at Par" is not applicable)

(i) **Early redemption upon the Issuer's obligations under the Securities becoming unlawful or illegal or the occurrence of an event of default by the Issuer under the Securities**

The Unscheduled Termination Amount will be equal to the value of the Securities on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the Calculation Agent using its then prevailing internal models and methodologies, and which amount may be based on or may take account of, amongst other factors, (A) the time remaining to maturity of the Securities, (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 applicable) the value, expected future performance and/or volatility of the Underlying Asset(s), (E) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), and (F) any other information which the Calculation Agent deems relevant, provided that, in the case of an early redemption following an event of default, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

In the case where the Securities are redeemed following the occurrence of an event of default, each of the factors described in (C) and (E) in the immediately preceding paragraph shall be determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the event of default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market. In all other cases, each of the factors described in (C) and (E) in the immediately preceding paragraph shall be determined by the Calculation Agent on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount.

In such circumstances it is likely that the Unscheduled Termination Amount will be less than the initial investment, and therefore investors may lose some or all of their investment. Also, following any such early redemption of the Securities, investors may be unable to reinvest the proceeds in an investment having a comparable return. Potential investors should consider such reinvestment risk in light of other investments available at that time.

(ii) **Early redemption other than in the circumstances of (i) above and where "Minimum Payment Amount" is not applicable.**

The Unscheduled Termination Amount will be equal to the value of the Securities calculated in the manner as described in (i) immediately above, *plus* the total costs of the Issuer paid by the original Securityholder to the Issuer in the proportion of the time left to scheduled maturity over the entire term together with accrued interest.

In such circumstances it is likely that the Unscheduled Termination Amount will be less than the initial investment, and therefore investors may lose some or all of their investment. Also, following any such early redemption of the Securities, investors may be unable to reinvest the proceeds in an investment having a comparable return. Potential investors should consider such reinvestment risk in light of other investments available at that time.

(iii) **Early redemption other than in the circumstances of (i) above and where "Minimum Payment Amount" is applicable.**

If the Securityholder does not make a valid election to exercise its option to redeem the Security for the value of the Securities at early redemption (such value as determined in the manner described in paragraph (i) immediately above) prior to the cut-off date, the Unscheduled Termination Amount shall be payable on the scheduled maturity date, and shall be equal to the *sum* of (a) the Minimum Payment Amount *plus* (b) the value of the embedded option component of the Security on the early redemption date, *plus* (c) the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term, *plus* (d) accrued interest on the option component amount and the costs amount (referred to in (b) and (c), respectively) to scheduled maturity.

However, if the Securityholder does make a valid election to exercise its option to redeem the Securities early prior to the cut-off date, the Unscheduled Termination Amount shall be payable on the early redemption date, and shall be equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date (as determined in the manner described in paragraph (i) immediately above), *plus* the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term.

Securities for which "Unscheduled Termination at Par" is applicable

If "Unscheduled Termination at Par" is specified to be applicable in the relevant Issue Terms, the Unscheduled Termination Amount will be equal to the nominal amount of the Securities together with accrued interest to the date of early redemption.

Following early redemption of Securities, Holders may not be able to reinvest the redemption proceeds at a comparable return. 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.

(i) **In certain circumstances, the Issuer may adjust the terms of the Securities, and such adjustment may have a negative effect on the value of the Securities**

If the Issuer determines that any adjustment events or other events affecting (i) the Underlying Asset(s) or the Reference Rate(s) (if applicable), or (ii) (other than for Belgian Securities and otherwise depending on the terms of the Securities) the Issuer's hedging arrangements have occurred, the Issuer may adjust the terms and conditions of the Securities (including substituting or replacing an Underlying Asset or Reference Rate, as the case may be) without the consent of the Securityholders.

In making any such adjustment, the Issuer 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 adjustment 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.

Nevertheless, any such adjustment could have a material adverse effect on the return on, and value of, the Securities.

(j) **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.

(k) **Tax risks**

General

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.

CDIs

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.

(l) **Proposed Financial Transaction Tax**

The European Commission has published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") which is currently being considered by Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

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 Commission 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.

Given the lack of agreement on the implementation of the above form of the FTT, France and Germany presented a joint position paper in January 2019 (the "**Position Paper**") to help progress the negotiations. The Position Paper proposes a French style FTT at a rate of at least 0.20 per cent. which would, it seems, only be imposed when there is a transfer of ownership of shares of a listed company whose head office is in a participating Member State, and whose market capitalisation exceeds EUR 1 billion. If that proposal is adopted and not extended to derivatives, then the FTT may only apply to physical settlement with such shares.

However, these proposals remain subject to negotiation between participating Member States. They 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.

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

The Coupon Amount, Coupon Floor, Coupon Rate, Coupon Threshold, Knock-in Barrier, Knock-out Barrier, Participation, Rate of Interest, Maximum Rate of Interest, Minimum Rate of Interest, Interest Amount, Trigger Barrier, Trigger Barrier Redemption Amount, Redemption Strike Price, PPT, Strike and/or Physical Settlement Trigger Event Barrier 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 Issue 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 Issue 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.

(o) **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 for any reason at any time during the offer period and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date. 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.

(p) **Sales and issuances of Securities in Italy through MOT, SeDeX or EuroTLX are subject to approval of the listing/admission to trading by Borsa Italiana S.p.A. or EuroTLX SIM S.p.A., correct acceptance of the offer in accordance with rules of MOT, SeDeX or EuroTLX, and the right of the relevant Issuer to terminate the offer prior to issuance**

If the Securities are distributed in Italy by means of a public offering through, in case of Notes, the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the "**MOT**") (a "**MOT Offer**") or, in case of Certificates, the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX**") (a "**SeDeX Offer**"), or the multilateral trading facility of EuroTLX managed by EuroTLX SIM S.p.A. ("**EuroTLX**") (a "**EuroTLX Offer**"), as described in the relevant Final Terms, the sale of the Securities in such offer may be subject to certain terms and conditions, as described in the relevant Final Terms, which differ from the typical terms and conditions of primary and secondary sales of securities in Italy.

To the extent specified in the relevant Final Terms, investors may purchase Notes offered in an MOT Offer during the offer period by submitting irrevocable purchase offers through dealers/intermediaries appointed by the Issuer and/or through certain other intermediaries authorised by or operating through entities authorised by Borsa Italiana S.p.A. to execute transactions on the MOT. The acceptance of a purchase offer by an investor does not alone constitute the completion of a contract with respect to the Notes requested thereby. The effectiveness of contracts with respect to the Notes are subject not only to correct execution of the purchase offer but also to the issuance of the Notes, and may be subject to (i) the right of the Issuer, and any dealers or intermediaries with termination rights as indicated in the relevant Final Terms, to terminate the MOT Offer prior to issuance and (ii) Borsa Italiana S.p.A.'s

approval of the Notes for admission to trading on the MOT at the end of the offer period. In addition, if indicated in the relevant Final Terms, issuance of Notes offered through an MOT Offer may be subject to the condition that there be a minimum amount of the Notes accepted for sale. If for any reason the Issuer or any dealer or intermediary with termination rights elects to terminate the offer, or Borsa Italiana S.p.A. has not approved the admission of the Notes to trading on the MOT (and such approval is a condition to the offer) or any other condition of the offer is not met, no Notes will be issued and the acceptance of the investor's purchase offer will not constitute the completion of a contract.

To the extent specified in the relevant Final Terms, investors may purchase Certificates offered in a SeDeX Offer or a EuroTLX Offer during the offer period by submitting irrevocable purchase offers through dealers/intermediaries appointed by the Issuer and/or through certain other intermediaries authorised by or operating through entities authorised (i) by Borsa Italiana S.p.A. to execute transactions on the SeDeX (in case of a SeDeX Offer) or (ii) by EuroTLX SIM S.p.A. to execute transactions on the EuroTLX (in case of a EuroTLX Offer). The acceptance of a purchase offer by an investor does not alone constitute the completion of a contract with respect to the Certificates requested thereby. The effectiveness of contracts with respect to the Certificates are subject not only to correct execution of the purchase offer but also to the issuance of the Certificates, and may be subject to (i) the right of the Issuer, and any dealers or intermediaries with termination rights as indicated in the relevant Final Terms, to terminate the SeDeX Offer or the EuroTLX Offer prior to issuance and (ii) Borsa Italiana S.p.A.'s (in case of a SeDeX Offer) or EuroTLX SIM S.p.A.'s (in case of a EuroTLX Offer) determining that the admission to trading of the Certificates becomes final at the end of the offer period. In addition, if indicated in the relevant Final Terms, issuance of Certificates offered through a SeDeX Offer or a EuroTLX Offer may be subject to the condition that there be a minimum amount of the Certificates accepted for sale. If for any reason the Issuer or any dealer or intermediary with termination rights elects to terminate the offer, or Borsa Italiana S.p.A. (in case of a SeDeX Offer) or EuroTLX SIM S.p.A. (in case of a EuroTLX Offer) has not approved the admission of the Certificates to trading on the SeDeX or EuroTLX (and such approval is a condition to the offer) or any other condition of the offer is not met, no Certificates will be issued and the acceptance of the investor's purchase offer will not constitute the completion of a contract.

(q) **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 Issue Terms, 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 Issue Terms, 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 Issue Terms, 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.

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

In respect of Securities other than Notes listed on Borsa Italiana S.p.A. or Certificates admitted to trading on the SeDeX, 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.

In respect of Notes listed on Borsa Italiana S.p.A. or Certificates admitted to trading on SeDeX, the terms and conditions of the Securities may be modified without the consent of Securityholders for the purposes of curing any ambiguity or correcting any material error, provided that such modification is not prejudicial to the interests of Securityholders.

(s) **Risks in relation to 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.

(t) **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.

(u) **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.

(v) **There are particular risks in relation to Securities denominated in or referencing 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 and certain product features**

(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 Issue Terms, 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 Issue Terms, 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) **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.

(c) **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.

(d) **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., the Securityholder will not participate fully in the performance (whether positive or negative) of the 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.

(e) **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 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.

(f) **'Worst-of'**

If the relevant Issue Terms specifies that "Worst of Trigger Redeemable", "Worst of Phoenix", "Worst of Trigger Redeemable (Step-Up)", "Worst of Trigger Redeemable (Star)" or "Worst of Participation" 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.

(g) **Cap**

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.

(h) **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, the resulting rate of interest on the Securities may be less than any positive margin specified to be applicable to the floating rate, or may be zero (or such other minimum rate of interest), as specified in the relevant Issue Terms.

(i) **Emerging market 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.

(j) **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.

(k) **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 Issue Terms 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.

(l) **In exceptional market and liquidity conditions, the payment of the Optional Redemption Amount may be postponed in certain circumstances**

If the Securities are "Puttable Securities" or "Puttable Return Securities" and the Optional Redemption Amount is specified to be "Fair Expected Value Amount" in the relevant Issue Terms, and the holder of such Securities validly exercises its put option in respect of such Securities on an Optional Redemption Exercise Date, in exceptional market and liquidity conditions, the Calculation Agent may in its discretion acting in a commercially reasonable manner determine that the payment of the Optional Redemption Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date.

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) **Exposure to currency risks**

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) **Substitute dividend and dividend equivalent payments**

Under section 871(m) of the United States Internal Revenue Code of 1986 (the "**Code**") and regulations thereunder, a payment on a financial instrument that references a U.S. equity or an index that includes a U.S. equity may be treated as a "dividend equivalent" payment. Such payments generally will be subject to U.S. withholding tax at a rate of 30 per cent. If withholding applies, the Issuer will not pay any additional amounts with respect to amounts withheld. The relevant Issue Terms may indicate if the Issuer has determined that a Security is a transaction subject to withholding under section 871(m). Although the Issuer's determination generally is binding on holders, it is not binding on the United States Internal Revenue Service (the "**IRS**"). The IRS may successfully argue that a Security is subject to withholding under section 871(m), notwithstanding the Issuer's determination to the contrary. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder, and whether payments or deemed payments on the Securities constitute dividend equivalent payments.

(e) **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.

(f) **Non-Underlying Asset Days or disruption events may adversely affect the value of and return on the Securities**

If a scheduled date on which the price or level of an Underlying Asset is observed or determined falls on a day which is not an Underlying Asset Day for such Underlying Asset or any other day which is subject to adjustment in accordance with the relevant Asset Terms, then the relevant date may be postponed.

Further, if the Issuer determines that a disruption event in relation to an Underlying Asset has occurred which affects the observation or determination of the price or level of such Underlying Asset on any relevant day, then the relevant date may be postponed or the Issuer may determine the price or level of such Underlying Asset using one or more alternative provisions, or may ultimately determine the price or level of such Underlying Asset in its discretion.

Any such postponement and/or alternative determination of the price or level of an Underlying Asset may adversely affect the value of and return on the Securities. In the event that one or more scheduled dates on which the price or level of an Underlying Asset is observed or determined are postponed, the scheduled Maturity Date, Settlement Date or other relevant payment date may also be postponed.

(g) **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.

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

In the case of Securities where "Physical Settlement Option", "Physical Settlement Trigger" or "ETF/Reference Index-linked Physical Settlement Trigger", as the case may be, is specified to be applicable in the relevant Issue Terms, such Securities may be redeemed at their maturity by delivering the relevant Underlying Asset (or if "ETF/Reference Index-linked Physical Settlement Trigger" is applicable, the relevant ETF Share tracking the relevant Underlying Asset), to the Securityholders and the Securityholders will receive such Underlying Asset or ETF Share, as the case may be, rather than a monetary amount upon maturity. Securityholders

will therefore be exposed to the risks associated with the issuer of such Underlying Asset or ETF Share, as the case may be, and the risks associated with such Underlying Asset or ETF Share, as the case may be.

The value of the relevant Underlying Asset or the relevant ETF Share, as the case may be, 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 relevant Underlying Asset or the relevant ETF share, as the case may be, to be delivered may be worthless. Also, prospective investors should consider that any fluctuations in the price of the relevant Underlying Asset or the relevant ETF Share, as the case may be, 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 relevant Underlying Asset or the relevant ETF Share, as the case may be, to such Securityholder.

In order to receive the relevant Share Amount in respect of a Security, a Securityholder must deliver to a Paying Agent a duly completed Delivery Notice on or before the Presentation Date, otherwise the Issuer shall not be obliged to make delivery of the Share Amount. The Securityholder is also required to pay all taxes and expenses in connection with the delivery of the Share Amount (if any). Further, Securityholders may be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of the relevant Underlying Asset or the relevant ETF shares, as the case may be.

(i) **Regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such rates, indices, values or "benchmarks"**

A number of major interest rates, other rates, indices and other published values or benchmarks are the subject of recent or forthcoming national and international regulatory reforms. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on Securities linked to any such value or benchmark.

The Benchmark Regulation

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") is a key element of the ongoing regulatory reform in the EU and has applied, subject to certain transitional provisions, since 1 January 2018. In addition to so-called "critical benchmarks" such as the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**"), other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the Benchmark Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Securities listed on an EU regulated market or EU multilateral trading facility (MTF)), and in a number of other circumstances.

The Benchmark Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the Benchmark Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (i) benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation and (ii) benchmarks provided by non-EU administrators where (A) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (B) the administrator has not been recognised in accordance with the Benchmark Regulation, and (C) the benchmark has not been endorsed in accordance with the Benchmark Regulation.

The Benchmark Regulation could have a material impact on Securities linked to a benchmark. For example:

(A) if the amount(s) payable under the Securities is determined by reference to one or more Reference Rates and the relevant administrator does not obtain authorisation or registration (subject to applicable transitional provisions), the Issuer may replace such Reference Rate with a replacement rate and determine an adjustment spread to the

replacement rate, and make the necessary adjustments to the terms and conditions of the Securities (see risk factor 5(k) (*Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined*)); and

(B) the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect 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.

Reform and replacement of Interbank Offered Rates

Amongst other developments, relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("**IBORs**"), such as LIBOR and EURIBOR, and have identified "risk free rates" to eventually take the place of such IBORs as primary benchmarks. This includes (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for EONIA and EURIBOR, a new Euro Short-Term Rate (ESTER) as the new euro risk-free rate, and (iii) for USD LIBOR, the Secured Overnight Financing Rate (SOFR) to be eventually established as the primary U.S. dollar interest rate benchmark. The risk free rates have a different methodology and other important differences from the IBORs they will eventually replace and have little, if any, historical track record. It is not known whether certain IBORs will continue long-term in their current form.

The reforms and eventual replacement of IBORs with risk free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. The replacement risk free rate may have little, if any, historical track record and may be subject to changes in its methodology. Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates.

(j) **Risks associated with Floating Rate Securities**

Floating Rate Securities differ from Fixed Rate Securities in that the interest income on Floating Rate Securities cannot be anticipated. Due to varying interest income, it is not possible to determine a definite yield for Floating Rate Securities at the time of investment, so that the potential return on investment cannot be compared to the return of investments paying fixed interest. If the terms and conditions of the Securities provide for frequent interest payment dates, investors will be exposed to reinvestment risk if market interest rates decline, as they may only be able to reinvest the interest income paid at the lower interest rates then prevailing. See also risk factors 5(i) (*Regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such rates, indices, values or "benchmarks"*) and 5(k) (*Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined*)).

(k) **Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined**

The amount(s) payable under the Securities may be determined by reference to one or more Reference Rates, such as the Floating Rate Option used to determine the Rate of Interest in respect of Floating Rate Securities, the Rate of Premium for Securities in respect of which a premium is payable, or any other index, benchmark or price source by reference to which any amount payable under the Securities is determined. A Reference Rate (i) may be materially modified, (ii) may be permanently or indefinitely discontinued or may cease to exist, or (iii) may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) (see risk factor 5(i) (*Regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such rates, indices, values or "benchmarks"*)). In the case of (i), no changes will be made to the Securities. In the case of (ii) or (iii), if such Reference Rate is an ISDA Rate, the Issuer shall (after applying the Priority Fallback(s) specified (if any) in the definition of such ISDA Rate), if no replacement reference rate has been pre-nominated in the relevant Issue Terms, attempt to identify a Replacement Reference Rate that the Issuer determines has been recognised or acknowledged as being the industry standard for transactions which reference the affected Reference Rate to replace the affected Reference Rate (or if there is no industry standard, then the Issuer shall (A) select such other index, benchmark or other price source it determines to be an industry standard rate), (B) determine an Adjustment Spread to the Replacement Reference Rate that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the

Issuer to the Securityholders (or vice versa) as a result of the replacement of the affected Reference Rate with the relevant Replacement Reference Rate, and (C) make the necessary adjustments to the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement. The Adjustment Spread may reduce the Rate of Interest or Rate of Premium, as the case may be, and in turn, the amount(s) payable under the Securities.

If a determination is required to be made by reference to the affected Reference Rate but the Issuer is unable to identify a Replacement Reference Rate and/or determine an Adjustment Spread on or prior to the second Currency Business Day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, and the affected Reference Rate is no longer available, then the Reference Rate shall be determined by reference to the last published rate that can be used in accordance with any applicable law or regulation.

If (i) the Issuer cannot identify a Replacement Reference Rate or determine an Adjustment Spread, (ii) it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the relevant determinations or calculations, (iii) an Adjustment Spread is or would be a benchmark, index or other price source that would subject the Issuer or the Calculation Agent to material additional regulatory obligations, or (iv) the Issuer determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to (A) if the relevant Issue Terms 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 (A) or (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.

(l) **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).

(m) **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 3(h) (*In certain circumstances, the Issuer may redeem the Securities (other than due to a mandatory Trigger Event or exercise of a Call Option) prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return*) 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 Issue Terms 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 4(i) (*Emerging market 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 Cancellation or Administrator/Benchmark Event*

If the Issuer determines that an Index Cancellation or an Administrator/Benchmark Event has occurred in respect of an Index, and if an Alternative Pre-nominated Index has been specified in respect of such Index in the relevant Issue Terms, the Issuer shall (A) replace such Index with the relevant Alternative Pre-nominated Index, and (B) determine an Adjustment Payment that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of such Index with the relevant Alternative Pre-nominated Index, and shall make the necessary adjustments to the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement. Such Adjustment Payment may reduce the amount(s) payable to Securityholders under the Securities. There is also no assurance that the relevant Alternative Pre-nominated Index will perform in the same way as the Index being replaced.

If no Alternative Pre-nominated Index has been specified in respect of such Index in the relevant Issue Terms, then an Index Adjustment Event will be deemed to occur (see risk factor 6(b)(vi) (*Occurrence of Index Adjustment Events*) below.

(vi) *Occurrence of Index Adjustment Events*

Upon determining that an Index Adjustment Event has occurred in relation to an Index (or an Administrator/Benchmark Event has occurred in respect of a Component of 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) if the Issuer determines that such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders, or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the necessary calculations, the Issuer may select an Alternative Post-nominated Index to replace such Index. However, if the Issuer is unable to select an Alternative Post-nominated Index or determine an Adjustment Payment, or if the Issuer is able to select an Alternative Post-nominated Index and determine an Adjustment Payment but determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to (1) if the

relevant Issue Terms 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 (1) or (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. See also risk factor 5(i) (*Regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such rates, indices, values or "benchmarks"*).

(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 Act includes numerous provisions relating to the regulation of the futures and OTC derivative markets. 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 re-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. Further, the U.S. Congress is considering further legislation, generally intended to "scale back" the scope of certain Dodd-Frank regulations. It is not possible to predict the ultimate scope of such legislation, whether or not it ultimately becomes a law and the date(s) from which its provisions will apply.

In 2017, U.S. Regulators (including Federal Reserve) issued final rules designed to improve the resolvability of U.S. headquartered G-SIBs and the U.S. operations of non-U.S. G-SIBs. The Federal Reserve's rule applies to the U.S. subsidiaries, branches and agencies of Credit Suisse ("**CS Covered Entities**"). In addition, the rule requires CS Covered Entities to modify their Qualified Financial Contracts ("**QFCs**") to obtain agreement of counterparties that (a) their QFCs are subject to the stays on early termination rights under the Orderly Liquidation Authority and the Federal Deposit Insurance Act, which is similar to requirements introduced in other jurisdictions to which we are already subject, and (b) certain affiliate-linked default rights would be limited or overridden if an affiliate of the G-SIB entered proceedings under the U.S. Bankruptcy Code or other insolvency or resolution regimes. A QFC is broadly defined to cover a wide variety of financial transactions, including without limitation swaps and other derivatives, repos and reverse repos, securities lending and borrowing transactions, contracts for the purchase and/or sale of securities, CDOs or mortgage loans, commodities contracts, forward contracts, certain spot transactions, guarantees or credit support enhancements related to the foregoing. The rule also requires that CS Covered Entities ensure that all future QFCs comply with the rules, or to cease transacting with the entire counterparty corporate family group. Covered QFCs must be conformed to the rules' requirements starting 1 January 2019, with full compliance by 1 January 2020. ISDA has developed the 2018 U.S. Resolution Stay Protocol (the "**U.S. Resolution Stay Protocol**") to facilitate compliance with the final rules. In order to permit the continued ability of the Issuer to transact with CS Covered Entities, it is expected that the Issuer will adhere to the U.S. Resolution Stay Protocol, which will amend QFCs entered into between CS Covered Entities and the Issuer. The U.S. Resolution Stay Protocol overrides certain cross-default rights and certain other rights related to the entry of a CS Covered Entity or certain of its affiliates into certain resolution proceedings, subject to certain conditions. U.S. Regulators have indicated that adherence to the U.S. Resolution Stay Protocol is an acceptable means to satisfy the rule's requirements. Adhering to the U.S. Resolution Stay Protocol may limit the right of the Issuer on behalf of the Securityholders to exercise its rights under any QFC against a swap counterparty that is a CS Covered Entity.

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 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. In addition, the CFTC and certain other U.S. regulatory authorities have adopted rules with respect to the posting and collecting of initial and variation margin, which will apply to many derivative transactions that are not cleared on a regulated exchange or trading platform. In general, the required margin levels for such uncleared derivatives is higher than would apply if such transaction were centrally cleared. While such rules are being phased in over time, they are already applicable in respect of derivative exposures in excess of specified amounts. 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 (or any of its affiliates) 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 4(k) (*Occurrence of Additional Disruption Events*)).

Directive 2014/65/EU on Markets in Financial Instruments (as amended, varied or replaced from time to time) ("**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. These applied from 3 January 2018 and could have an adverse effect on the prices of commodities and the return on and value of the Securities.

The European Market Infrastructure Regulation (Regulation (EU) No 648/2012) ("**EMIR**") requires mandatory clearing of certain OTC derivative contracts, reporting of derivatives and risk mitigation techniques (including margin requirements) for uncleared OTC derivative contracts. EMIR will likely impact a number of market participants and may increase the cost of transacting certain derivatives. As and when implementing measures in relation to this regulation are adopted or if other regulations or implementing measures in relation to these regulations are adopted in the future, they could have an adverse impact on the price of a commodity or the level of a commodity index, and the value of and return on the Securities.

(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 Administrator/Benchmark Event in respect of a Relevant Benchmark*

If the Issuer determines that an Administrator/Benchmark Event has occurred in respect of a Relevant Benchmark, the relevant disruption fallbacks will apply in the order specified, provided that if it would be unlawful or would contravene applicable licensing requirements for the Issuer or the Calculation Agent to perform the actions prescribed in an applicable disruption fallback, the next applicable disruption fallback will apply.

If the last applicable disruption fallback does not provide a Relevant Price, then the Issuer may (A) if the relevant Issue Terms 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 (A) or (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 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.

(ix) *Occurrence of Commodity Index Cancellation or Administrator/Benchmark Event in respect of a Commodity Index*

If the Issuer determines that a Commodity Index Cancellation or an Administrator/Benchmark Event has occurred in respect of a Commodity Index, and if an Alternative Pre-nominated Commodity Index has been specified in respect of such Commodity Index in the relevant Issue Terms, the Issuer shall (A) replace such Commodity Index with the relevant Alternative Pre-nominated Commodity Index, and (B) determine an Adjustment Payment that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of such Commodity Index with the relevant Alternative Pre-nominated Commodity Index, and shall make the necessary adjustments to the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement. Such Adjustment Payment may reduce the amount(s) payable to Securityholders under the Securities. There is also no assurance that the relevant Alternative Pre-nominated Commodity Index will perform in the same way as such Commodity Index being replaced.

If no Alternative Pre-nominated Commodity Index has been specified in respect of such Commodity Index in the relevant Issue Terms, then a Commodity Index Adjustment Event will be deemed to occur (see risk factor 6(c)(x) (*Occurrence of Commodity Index Adjustment Events*)) below.

(x) *Occurrence of Commodity Index Adjustment Events*

Upon determining that a Commodity Index Adjustment Event has occurred in relation to a Commodity Index (or an Administrator/Benchmark Event has occurred in respect of a Component of 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) if the Issuer determines that such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders, or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the necessary calculations, the Issuer may select an Alternative Post-nominated Commodity Index to replace such Commodity Index. However, if the Issuer is unable to select an Alternative Post-nominated Commodity Index or determine an Adjustment Payment, or if the Issuer is able to select an Alternative Post-nominated Commodity Index and determine an Adjustment Payment but determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to (1) if the relevant Issue Terms 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 (1) or (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. See also risk factor 5(i) (*Regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such rates, indices, values or "benchmarks"*).

(d) **Risks associated with foreign exchange rates and FX Indices**

(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 Administrator/Benchmark Event in respect of a Relevant Benchmark*

If the Issuer determines that an Administrator/Benchmark Event has occurred in respect of a Relevant Benchmark, the relevant disruption fallbacks will apply in the order specified, provided that if it would be unlawful or would contravene applicable licensing requirements for the Issuer or the Calculation Agent to perform the actions prescribed in an applicable disruption fallback, the next applicable disruption fallback will apply.

If the last applicable disruption fallback does not provide an FX Rate, then the Issuer may (A) if the relevant Issue Terms 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 (A) or (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.

(iv) *Occurrence of FX Index Cancellation or Administrator/Benchmark Event in respect of an FX Index*

If the Issuer determines that an FX Index Cancellation or an Administrator/Benchmark Event has occurred in respect of an FX Index, and if an Alternative Pre-nominated FX Index has been specified in respect of such FX Index in the relevant Issue Terms, the Issuer shall (A) replace such FX Index with the relevant Alternative Pre-nominated FX Index, and (B) determine an Adjustment Payment that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of such FX Index with the relevant Alternative Pre-nominated FX Index, and shall make the necessary adjustments to the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement. Such Adjustment Payment may reduce the amount(s) payable to Securityholders under the Securities. There is also no assurance that the relevant Alternative Pre-nominated FX Index will perform in the same way as such FX Index being replaced.

If no Alternative Pre-nominated FX Index has been specified in respect of such FX Index in the relevant Issue Terms, then an Index Adjustment Event will be deemed to occur (see risk factor 6(d)(v) (*Occurrence of Index Adjustment Events*) below).

(v) *Occurrence of Index Adjustment Events*

Upon determining that an Index Adjustment Event has occurred in relation to an FX Index (or an Administrator/Benchmark Event has occurred in respect of a Component of 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) if the Issuer determines that such adjustments would not achieve a commercially reasonable result, or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the necessary calculations, the Issuer may select an Alternative Post-

nominated FX Index to replace such FX Index. However, if the Issuer is unable to select an Alternative Post-nominated FX Index or determine an Adjustment Payment, or if the Issuer is able to select an Alternative Post-nominated FX Index and determine an Adjustment Payment but determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to (1) if the relevant Issue Terms 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 (1) or (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. See also risk factor 5(i) (*Regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such rates, indices, values or "benchmarks"*).

(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 asset(s) or index*

Where the Securities are linked to an ETF and the investment objective of such ETF is to track the performance of one or more underlying assets or an index, the investors of such Securities are exposed to the performance of such ETF rather than the underlying asset(s) 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 asset(s) 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 asset(s) 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) *An ETF may involve varying levels of risk depending on the tracking strategy and/or technique employed by the Fund Adviser or the Fund Administrator*

The Fund Adviser or the Fund Administrator of an ETF may use certain tracking strategies or techniques to track the performance of the underlying asset(s) or index, such as full replication (i.e. direct investment in all components included in the underlying share), synthetic replication (such as a swap) or other techniques such as sampling.

An ETF may involve varying levels of risk depending on the tracking strategy and/or techniques employed by the Fund Adviser or the Fund Administrator. For example, an ETF using full replication or synthetic replication techniques may be exposed to an unlimited risk of the negative performance of the underlying asset(s) or index. In addition, such ETF may not be able to acquire all components of the underlying asset(s) or index or sell them at reasonable prices. This may affect the ETF's ability to replicate the underlying asset(s) or index and may have a negative impact on the performance of the ETF. ETFs which use swaps for synthetic replication of the underlying asset(s) or index may be exposed to the risk of default of their swap counterparties. An ETF which uses sampling techniques may create portfolios of assets which may comprise only some of the components of the underlying asset(s) or index. Therefore the risk profile of such ETF may not be consistent with the risk profile of the underlying asset(s) or index.

(iv) *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 3(h) (*In certain circumstances, the Issuer may redeem the Securities (other than due to a mandatory Trigger Event or exercise of a Call Option) prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return*) 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 Issue Terms 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 Issue Terms 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 Cancellation or Administrator/Benchmark Event*

If the Issuer determines that an Index Cancellation or an Administrator/Benchmark Event has occurred in respect of an Interest Rate Index, and if an Alternative Pre-nominated Interest Rate Index has been specified in respect of such Interest Rate Index in the relevant Issue Terms, the Issuer shall (A) replace such Interest Rate Index with the relevant Alternative Pre-nominated Interest Rate Index, and (B) determine an Adjustment Payment that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of such Interest Rate Index with the relevant Alternative Pre-nominated Interest Rate Index, and shall make the necessary adjustments to the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement. Such Adjustment Payment may reduce the amount(s) payable to Securityholders under the Securities. There is also no assurance that the relevant Alternative Pre-nominated Interest Rate Index will perform in the same way as such Interest Rate Index being replaced.

If no Alternative Pre-nominated Interest Rate Index has been specified in respect of such Index in the relevant Issue Terms, then an Index Adjustment Event will be deemed to occur (see risk factor 6(g)(iii) (*Occurrence of Index Adjustment Events in respect of an Interest Rate Index*) below.

(iii) *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) if the Issuer determines that such adjustments would not achieve a commercially reasonable result, or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the necessary calculations, the Issuer may select an Alternative Post-nominated Interest Rate Index to replace such Interest Rate Index. However, if the Issuer is unable to select an Alternative Post-nominated Interest Rate Index or determine an Adjustment Payment, or if the Issuer is able to select an Alternative Post-nominated Interest Rate Index and determine an Adjustment Payment but determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to (1) if the relevant Issue Terms 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 (1) or (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. See also risk factor 5(i) (*Regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such rates, indices, values or "benchmarks"*).

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

(i) *Risk associated with the Reference Rate by reference to which the level of the Cash Index is determined*

For the risks associated with the Reference Rate by reference to which the level of the Cash Index is determined, see risk factor 5(k) (*Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined*).

(ii) *Occurrence of Reference Rate Event*

The Reference Rate by reference to which the level of the Cash Index is determined (A) may be materially modified, (B) may be permanently or indefinitely discontinued or may cease to exist, or (C) may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions). In the case of (A), no changes will be made to the Securities. In the case of (B) or (C), if such Reference Rate is an ISDA Rate, the Issuer shall (after applying the Priority Fallback(s) specified (if any) in the definition of such ISDA Rate), if no replacement reference rate has been pre-nominated in the relevant Issue Terms, attempt to identify a Replacement Reference Rate that the Issuer determines has been

recognised or acknowledged as being the industry standard for transactions which reference the affected Reference Rate to replace the affected Reference Rate (or if there is no industry standard, then the Issuer shall (1) select such other index, benchmark or other price source it determines to be an industry standard rate), (2) determine an Adjustment Spread to the Replacement Reference Rate that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the affected Reference Rate with the relevant Replacement Reference Rate, and (3) make the necessary adjustments to the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement. The Adjustment Spread may reduce the level of the Cash Index, and in turn, the amount(s) payable under the Securities.

If (A) the Issuer cannot identify a Replacement Reference Rate or determine an Adjustment Spread, (B) it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the relevant determinations or calculations, (C) an Adjustment Spread is or would be a benchmark, index or other price source that would subject the Issuer or the Calculation Agent to material additional regulatory obligations, or (D) the Issuer determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to (1) if the relevant Issue Terms 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 (A) or (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. See also risk factor 5(i) (*Regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such rates, indices, values or "benchmarks"*).

(i) **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.

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 date or the 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.

8. **Cautionary statement regarding forward-looking statements**

This Base Prospectus contains or incorporates by reference statements that constitute forward-looking statements. In addition, in the future the Issuers, and others on their behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the Issuers' or the Group's plans, targets or goals, the Issuers' or the Group's future economic performance or prospects, the potential effect on the Issuers' or the Group's future performance of certain contingencies, and assumptions underlying any such statements.

Words such as "believes", "anticipates", "expects", "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuers do not intend to update these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. The Issuers caution potential investors that a number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access capital markets; (ii) market volatility and interest rate fluctuations and developments affecting interest rate levels; (iii) the strength of the global economy in general and the strength of the economies of the countries in which the Issuers conduct their operations, in particular the risk of continued slow economic recovery or downturn in the EU, the United States or other developed countries or in emerging markets in 2019 and beyond; (iv) the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets; (v) adverse rating actions by credit rating agencies in respect of the Issuers, sovereign issuers, structured credit products or other credit-related exposures; (vi) the ability of each Issuer to achieve its strategic goals, including those related to its targets and financial goals; (vii) the ability of counterparties to meet their obligations to the Issuers; (viii) the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations; (ix) political and social developments, including war, civil unrest or terrorist activity; (x) the possibility of foreign exchange controls, expropriation, nationalisation or confiscation of assets in countries in which the Issuers conduct their operations; (xi) operational factors such as systems failure, human error, or the failure to implement procedures properly; (xii) the risk of cyber attacks, information or security breaches or technology failures on the Issuers' business or operations; (xiii) the adverse resolution of litigation, regulatory proceedings and other contingencies; (xiv) actions taken by regulators with respect to the Issuers' business and practices and possible resulting changes to their business, organisation, practices and policies in countries in which they conduct their operations; (xv) the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which the Issuers conduct their operations; (xvi) the potential effects of changes in the Issuers' legal entity structure; (xvii) competition or changes in the Issuers' competitive position in geographic and business areas in which they conduct their operations; (xviii) the ability to retain and recruit qualified personnel; (xix) the ability to maintain the Issuers' reputation and promote the Issuers' brand; (xx) the ability to increase market share and control expenses; (xxi) technological changes; (xxii) the timely development and acceptance of the Issuers' new products and services and the perceived overall value of these products and services by users; (xxiii)

acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; and (xxiv) other unforeseen or unexpected events and the Issuers' success at managing these and the risks involved in the foregoing.

The Issuers caution potential investors that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, potential investors should carefully consider the foregoing factors and other uncertainties and events, as well as the risk factors and other information incorporated into or contained in this Base Prospectus.

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 by reference 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 CSG and CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 22 March 2019 (the "**Form 6-K Dated 22 March 2019**"), which contains a media release containing proposals for the Annual General Meeting of CSG;

(b) the Form 20-F of CSG and CS filed with the SEC on 22 March 2019 (the "**Form 20-F Dated 22 March 2019**"), which contains the Credit Suisse Annual Report 2018 (the "**Group Annual Report 2018**") attached as an exhibit thereto;

(c) the Form 6-K of CSG and CS filed with the SEC on 24 April 2019 (the "**Form 6-K Dated 24 April 2019**"), which contains the Credit Suisse Earnings Release 1Q19 attached as an exhibit thereto;

(d) the Form 6-K of CSG and CS filed with the SEC on 26 April 2019 (the "**Form 6-K Dated 26 April 2019**"), which contains a media release regarding the outcome of the Annual General Meeting of CSG on 26 April 2019;

(e) the Form 6-K of CSG and CS filed with the SEC on 3 May 2019 (the "**Form 6-K Dated 3 May 2019**"), which contains the Credit Suisse Financial Report 1Q19 (the "**Credit Suisse Financial Report 1Q19**") attached as an exhibit thereto;

(f) the Form 6-K of CSG and CS filed with the SEC on 2 July 2019 (the "**Form 6-K Dated 2 July 2019**"), which contains a media release announcing changes to the Executive Board of CSG and CS;

(g) the 2017 Annual Report of CSi (the "**CSi 2017 Annual Report**");

(h) the 2018 Annual Report of CSi (the "**CSi 2018 Annual Report**");

(i) the Trigger Redeemable and Phoenix Securities Base Prospectus dated 10 July 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;

(j) the Trigger Redeemable and Phoenix Securities Base Prospectus dated 3 July 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;

(k) the Trigger Redeemable and Phoenix Securities Base Prospectus dated 30 June 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;

(l) the Trigger Redeemable and Phoenix Securities Base Prospectus dated 27 June 2016 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2016 Base Prospectus**"), except that the documents incorporated by reference therein are not incorporated by reference;

(m) the Trigger Redeemable and Phoenix Securities Base Prospectus dated 27 July 2017 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2017 Base Prospectus**"), except that the documents incorporated by reference therein are not incorporated by reference;

(n) the Trigger Redeemable and Phoenix Securities Base Prospectus dated 20 July 2018 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2018 Base Prospectus**"), except that the documents incorporated by reference therein are not incorporated by reference;

(o) the supplement dated 7 August 2014 to the 2014 Base Prospectus (the "**7 August 2014 Supplement**");

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

(q) the supplement dated 16 March 2016 to the 2015 Base Prospectus (the "**16 March 2016 Supplement**");

(r) the supplement dated 24 May 2016 to the 2015 Base Prospectus (the "**24 May 2016 Supplement**");

(s) the supplement dated 23 March 2017 to the 2016 Base Prospectus (the "**23 March 2017 Supplement**");

(t) the supplement dated 13 April 2017 to the 2016 Base Prospectus (the "**13 April 2017 Supplement**");

(u) the supplement dated 25 April 2017 to the 2016 Base Prospectus (the "**25 April 2017 Supplement**");

(v) the supplement dated 14 November 2017 to the 2017 Base Prospectus (the "**14 November 2017 Supplement**");

(w) the supplement dated 31 August 2018 to the 2018 Base Prospectus (the "**31 August 2018 Supplement**"); and

(x) the supplement dated 13 May 2019 to the 2018 Base Prospectus (the "**13 May 2019 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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	Amendments to the Form of Final Terms and the Form of Pricing Supplement in each Prospectus		5 to 6
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(b) Documents incorporated by reference in respect of CSi only

Section Number	Section Heading	Page(s)
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Any information not listed in the above cross-reference tables but included in the documents referred to in the above cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Directive and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

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**

The registration document of CS dated 26 March 2019 (the "**CS Registration Document**") approved by the CSSF (as supplemented by a supplement dated 7 May 2019 and a supplement dated 5 July 2019 and which may be further 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/financial-and-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html.

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

(a) The registration document of CSi dated 21 May 2019 (the "**CSi Registration Document**") approved by the FCA (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 206 to 237 of this Base Prospectus (the "**General Note Conditions**"). In the case of certificates, the general terms and conditions are set out at pages 247 to 275 of this Base Prospectus (the "**General Certificate Conditions**"). In the case of warrants, the terms and conditions are set out at pages 284 to 299 of this Base Prospectus (the "**General Warrant Conditions**").

Where specified to be applicable to a Series of Securities, certain additional provisions relating to (a) Securities in Euroclear Finland Oy, (b) Securities in Euroclear Sweden AB, (c) Securities in Verdipapirsentralen ASA, (d) Securities in VP SECURITIES A/S, (e) Securities in SIX SIS Ltd., (f) Securities listed/admitted to trading on Borsa Italiana S.p.A., (g) Belgian Securities, and/or (h) the CNY Payment Disruption Provisions, as the case may be, may apply.

The economic or "payout" terms are set out at pages 323 to 367 of this Base Prospectus (the "**Product Conditions**"), as specified to be applicable in a separate Issue Terms document. "**Issue Terms**" means either (i) where the Securities are not Exempt Securities, the relevant Final Terms or (ii) where the Securities are 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) are set out at pages 368 to 511 of this Base Prospectus (the "**Asset Terms**"), as specified to be applicable in the Issue Terms.

In addition, the contractual terms in this Base Prospectus will be completed by the relevant Issue Terms, which contain the issue specific details relating to each particular issuance of Securities. For example, the relevant Issue 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.

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 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 or Offer Price (as applicable). The yield indicated will be calculated as (a) the yield to maturity as at the Issue Date of the Securities, or (b) the yield in respect of each fixed interest period, as specified in the relevant Final Terms, 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 Issue 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 Issue Terms.

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,* 348/2017), 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 CS, 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 Issue Terms, 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 Issue Terms) will act as Fiscal Agent, Principal Certificate Agent, Principal Warrant Agent, Paying Agent and Transfer Agent, and The Bank of New York Mellon S.A./N.V., Luxembourg Branch will act as Paying Agent, Transfer Agent and Registrar, with respect to the Securities (unless otherwise specified below or in the relevant Issue Terms).

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

- Nordea Bank Abp, filial i Sverige will act as Issuing Agent in respect of any Securities registered in Euroclear Sweden.

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

- Nordea Danmark, filial af Nordea Bank Abp, Finland 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 CSSF in its capacity as the Luxembourg competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities as amended by the law of 3 July 2012, the law of 21 December 2012 and the law of 10 May 2016 (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 be (a) listed and admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time), (b) listed and admitted to trading on a market not regulated for such purpose, or (c) not listed or admitted to trading on any market, in each case as shall be specified in the relevant Issue Terms. 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 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) 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);

- Hrvatska agencija za nadzor financijskih usluga (HANFA) (Croatia);

- 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);
- Polish Financial Supervision Authority (KNF) (Poland);
- Comissão do Mercado de Valores Mobiliários (CMVM) (Portugal);
- Romanian Financial Supervisory Authority (Romania);
- National Bank of Slovakia (Slovak Republic);
- 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.

In respect of Securities distributed in Italy by means of a public offering through any of MOT, SeDeX or EuroTLX, the relevant Issue Terms in respect of such Securities will include a legend entitled "MiFID II Product Governance/Target Market" which will outline where information in relation to the target market assessment in respect of the Securities and the appropriate channels for distribution of the Securities can be found. Any person offering, selling, or recommending or otherwise making available the Securities (a "**financial intermediary**") should take into consideration the target market assessment; however, a financial intermediary subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Dealer nor any of its affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

USE OF PROCEEDS

Unless otherwise specified in the relevant Issue Terms, 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 Issue Terms.

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 four types of events that could give rise to a discretionary determination by the Issuer:

(a) if the Issuer's obligations (including any calculations or determinations to be made by the Issuer) under the Securities (depending on the terms of the particular Securities) or its related hedging arrangements become or will become illegal;

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

(c) external events which affect the Reference Rate(s) (if any); and

(d) (depending on the terms of the particular Securities) 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>If the Securities are linked to one or more Underlying Assets, there are many different external events that may affect such Underlying Asset(s), and these will vary depending on the type of Underlying Asset(s), 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 (or in the case of a Commodity Index only, Commodity 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, or if the index may not be used in certain ways by</td></tr>
</table>
</td></tr>
</table>

		the Issuer if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).
	Inflation Index	**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 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 (for example, if the relevant sponsor materially changes the formula for calculating the reference index). See also the line item "Equity, ETF" above.
	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. See also the line item "*Equity Index, Commodity Index, FX Index, Interest Rate Index"* above.
	Cash Index	**Reference Rate Event**: the Reference Rate by reference to which the level of the Cash Index is determined (a) may be permanently or indefinitely discontinued or may cease to exist, or (b) may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).
What are the types of external events which affect the Reference Rate(s)?	If the Securities are linked to one or more Reference Rates, there are certain external events that may affect a Reference Rate. For example, a Reference Rate (a) may be materially modified, (b) may be permanently or indefinitely discontinued or may cease to exist, or (c) may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) (each of the events described in (b) and (c) above, called a "**Reference Rate Event**"). In the case of a material modification to a Reference Rate, no changes will be made to the	

<table>
<tr><td></td><td>Securities.</td></tr>
<tr><td>What are the types of external events which affect the Issuer's hedging arrangements?</td><td>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:
<table>
<tr><th>Type(s) of Underlying Asset / Type of Security</th><th>External events which affect the Issuer's hedging arrangements</th></tr>
<tr><td>Equity, Equity Index, Commodity, Commodity Index, ETF, FX, FX Index, Interest Rate Index</td><td>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 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).</td></tr>
<tr><td>Equity, Equity Index, ETF</td><td>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.</td></tr>
<tr><td>Equity, ETF</td><td>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.</td></tr>
<tr><td>Equity</td><td>Insolvency Filing: an event which impacts on the transferability of the shares as a result of insolvency or similar proceedings affecting the share issuer.</td></tr>
</table></td></tr>
</table>

	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 and/or 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.
	Interest-bearing Securities, provided that "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Issue Terms	**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	The Issuer may be unable to continue to perform its obligations under the Securities or its related hedging arrangements if they become or will become unlawful or illegal. In that case, (depending on the terms of the particular Securities, and excluding Belgian Securities) 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 or	

events?	Reference Rates, the investment objective of the Securities is to allow an investor to gain an economic exposure to the Underlying Asset(s) or Reference Rate(s), as the case may be. If an Underlying Asset or a Reference Rate, as the case may be, is materially impacted by an unexpected event – for example, a company merges and the original stock that formed an Underlying Asset is restructured or changed, the rules of an index that is an Underlying Asset are materially modified, or a Reference Rate is permanently or indefinitely discontinued or ceases to exist – 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) or the components constituting 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. 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. The occurrence of such unanticipated external events is 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 Issue Terms), 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 in relation to the particular Securities, and excluding Belgian Securities) 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 the case of a Share or an ETF Share**: In respect of Equity-linked Securities and ETF-linked Securities where "Share Substitution" is specified to be applicable in the relevant Issue Terms, following an Extraordinary Event (as described above), the Issuer may substitute the relevant Underlying Asset 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 the Extraordinary Event and the replacement of the original Underlying Asset, and to preserve the original economic objective and rationale of the Securities. (c) **Replacement of the Underlying Asset(s) in the case of an Equity Index, a Commodity Index, an FX Index or an Interest Rate Index**: In respect of Equity Index-linked Securities, Commodity Index-linked Securities, FX Index-linked Securities and Interest Rate Index-linked Securities, following an Index Adjustment Event (as described above) or (in the case of an Equity Index, a Commodity Index or an FX Index only) any component of such Underlying Asset may not be used in certain ways by the Issuer if its administrator does not obtain

	authorisation or registration, the Issuer may replace the relevant Underlying Asset with a replacement asset and also determine an adjustment payment that it determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa). Such adjustment payment may reduce the amount(s) payable to Securityholders under the Securities. The Issuer may also make adjustments to the terms and conditions of the Securities to account for effect of the replacement of the original Underlying Asset, and to preserve as nearly as practicable the economic equivalence of the Securities before and after such replacement. (d) **Replacement of the Reference Rate(s)**: If the Securities are linked to a Reference Rate or if the Securities are linked to a Cash Index, then following a Reference Rate Event (as described above), the Issuer may (after applying any fallback(s) specified in the definition of such Reference Rate) replace the relevant Reference Rate with a replacement reference rate and also determine an adjustment spread that it determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa). Such adjustment spread may reduce the Rate of Interest or Rate of Premium, as the case may be, and in turn, the amount(s) payable under the Securities. The Issuer may also make adjustments to the terms and conditions of the Securities to account for effect of the replacement of the original Reference Rate, and to preserve as nearly as practicable the economic equivalence of the Securities before and after such replacement. If a determination is required to be made by reference to the affected Reference Rate but the Issuer is unable to identify a replacement reference rate and/or determine an adjustment spread on or prior to the second currency business day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, and the affected Reference Rate is no longer available, then the Reference Rate shall be determined by reference to the last published rate that can be used in accordance with any applicable law or regulation. (e) **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) or the Reference Rate(s), as the case may be, cannot be replaced with a suitable substitute asset, replacement index or replacement reference rate, as the case may be (if applicable), or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the relevant determinations or calculations or an adjustment spread is or would be a benchmark, index or other price source that would subject the Issuer or the Calculation Agent to material additional regulatory obligations (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, 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. See "How is the Unscheduled Termination Amount calculated?" below.
How is the Unscheduled Termination Amount calculated?	*How is the Unscheduled Termination Amount calculated for all Securities (other than Belgian Securities)?* If the relevant Issue Terms 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 Issue Terms 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 them becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Securities. The value of the Securities (which may be greater than or equal to zero) will be calculated by the Calculation Agent using its then prevailing internal models and methodologies, and may be based on or may take account of (a) the time remaining to maturity of the Securities, (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) the value, expected future performance and/or volatility of the Underlying Asset(s) (if applicable), (e) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), and (f) any other relevant information which the Calculation Agent deems relevant, provided that, in the case of an early redemption following an event of default, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating). In the case where the Securities are redeemed following the occurrence of an event of default, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the event of default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market. In all other cases, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount. The Unscheduled Termination Amount may, if so specified in the relevant Issue Terms, 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. *How is the Unscheduled Termination Amount calculated in respect of Belgian Securities?*

	If the relevant Issue Terms specify that "Supplementary Provisions for Belgian Securities" is applicable and 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 Issue Terms specify that (a) "Supplementary Provisions for Belgian Securities" is applicable, (b) "Unscheduled Termination at Par" is not applicable and (c) "Minimum Payment Amount" is not applicable, the Unscheduled Termination Amount is an amount equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the Calculation Agent using its then prevailing internal models and methodologies, and may be based on or may take account of (a) the time remaining to maturity of the Securities, (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) the value, expected future performance and/or volatility of the Underlying Asset(s) (if applicable), (e) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), and (f) any other relevant information which the Calculation Agent deems relevant, provided that, in the case of an early redemption following an event of default, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating). If the early redemption is <u>not</u> due to illegality or an event of default, then the Securityholder shall also be entitled to a further amount equal to the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term. In the case where the Securities are redeemed following the occurrence of an event of default, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the event of default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market. In all other cases, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount. If the relevant Issue Terms specify that (a) "Supplementary Provisions for Belgian Securities" is applicable, (b) "Unscheduled Termination at Par" is not applicable and (c) "Minimum Payment Amount" is applicable, then: • in the case of early redemption due to illegality which renders the continuance of the Securities definitively impossible or an event of default, then the Unscheduled Termination Amount is as described in the paragraph immediately above; or • in the case of early redemption <u>other</u> than due to illegality which renders the continuance of the Securities definitively impossible or an event of default: o if the Securityholder does not make a valid election to exercise its option to redeem the Security for the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date, the Unscheduled Termination Amount shall be payable on the scheduled maturity date, and shall be equal to the *sum* of (a) the Minimum Payment Amount *plus* (b) the value of the option component of the Security on the Unscheduled Termination Event Date, *plus* (c) the total

	costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term, *plus* (d) accrued interest on the option component amount in (b) and the costs amount in (c) to scheduled maturity; ○ however, if the Securityholder does make a valid election to exercise its option to redeem the Security prior to the cut-off date (as notified by the Issuer), the Unscheduled Termination Amount shall be payable on the early redemption date (as selected by the Issuer), and shall be equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date (as determined in the manner described in the paragraph beginning with "If the relevant Issue Terms specify that (a) "Supplementary Provisions for Belgian Securities" is applicable, (b) "Unscheduled Termination at Par" is not applicable and (c) "Minimum Payment Amount" is not applicable…" above), *plus* the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term.
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 Issue Terms 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. If the Securities are linked to a Reference Rate and a Reference Rate Event has occurred, the Issuer will give notice to Securityholders as soon as practicable.
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). 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 Issue Terms, 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 Issue Terms) 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 Issue Terms) 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(h) (*In certain circumstances, the Issuer may redeem the Securities (other than due to a mandatory Trigger Event or exercise of a Call Option) prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return*), 3(n) (*Setting of amounts specified to be indicative*), 3(q) (*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(j) (*Jurisdictional Event*), 4(k) (*Occurrence of Additional Disruption Events*), 5(k) (*Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined*), 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 Cancellation or Administrator/Benchmark Event*), 6(b)(vi) (*Occurrence of Index Adjustment Events*), 6(c)(viii) (*Occurrence of Administrator/Benchmark Event in respect of a Relevant Benchmark*), 6(c)(ix) (*Occurrence of Commodity Index Cancellation or Administrator/Benchmark Event in respect of a Commodity Index*), 6(c)(x) (*Occurrence of Commodity Index Adjustment Events*), 6(d)(iii) (*Occurrence of Administrator/Benchmark Event in respect of a Relevant Benchmark*), 6(d)(iv) (*Occurrence of FX Index Cancellation or Administrator/Benchmark Event in respect of an FX Index*), 6(d)(v) (*Occurrence of Index Adjustment Events*), 6(e)(iv) (*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*), 6(f)(ii) (*Exposure to certain events in relation to an Inflation Index and the discretion of the Issuer*), 6(g)(ii) (*Occurrence of Index Cancellation or Administrator/Benchmark Event*), 6(g)(iii) (*Occurrence of Index Adjustment Events in respect of an Interest Rate Index*) and 6(h)(ii) (*Occurrence of Reference Rate Event*) 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 Issue Terms.

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 Issue Terms, 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 Issue Terms, 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 Issue Terms) and subject to the provisions of the relevant Issue Terms, shall be applicable to Securities for which the relevant General Terms and Conditions are specified in the relevant Issue Terms as being those of "Notes". The relevant 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 (a) Securities cleared through Euroclear France S.A. ("**Euroclear France**"), or (b) Securities cleared through any of Euroclear Finland Oy ("**Euroclear Finland**"), Euroclear Sweden AB ("**Euroclear Sweden**"), Verdipapirsentralen ASA ("**VPS**") or VP SECURITIES A/S ("**VP Securities**") (such Securities, "**Nordic Securities**"), are issued pursuant to an agency agreement dated 12 July 2019 (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 Issue Terms) 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.

Nordic Securities are issued pursuant to:

(a) in the case of Securities cleared through Euroclear Finland, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in the Euroclear Finland Infinity system by and between Credit Suisse International, Credit Suisse, acting through its London Branch and Nordea Bank Finland plc (now known as Nordea Bank Abp) dated 9 March 2009;

(b) in the case of Securities cleared through VPS, the VPS Registrar Agreement between Nordea Bank Norge ASA (now known as Nordea Bank Abp, filial i Norge) and Credit Suisse First Boston, London Branch (now known as Credit Suisse AG, London Branch), dated 22 October 2003;

(c) in the case of Securities cleared through Euroclear Sweden, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in The Swedish Nasdaq OMX Environment by and between Credit Suisse International, Credit Suisse AG, acting through its London Branch and Nordea Bank AB (Publ) (now known as Nordea Bank Abp, filial i Sverige) dated 14 April 2010; and

(d) in the case of Securities cleared through VP Securities, (i) the agreement concerning the parties mutual responsibilities, in relation to Nordea's function as issuing and paying agent of the Issuer's bonds in VP SECURITIES A/S, between Credit Suisse AG, London Branch and Nordea Bank Danmark A/S (now known as Nordea Danmark, filial af Nordea Bank Abp, Finland) dated 20 January 2015, and (ii) the issuance agreement between Credit Suisse AG, London Branch, Nordea Bank Danmark A/S (now known as Nordea Danmark, filial af Nordea Bank Abp, Finland) and VP SECURITIES A/S dated 20 January 2015,

in each case, as amended, restated or supplemented from time to time, and each a "**Nordic Agency Agreement**". In respect of Nordic Securities, each reference in the Conditions to "Agency Agreement" shall, where applicable, be deemed to be replaced with a reference to the relevant Nordic Agency Agreement.

The Securities are issued with the benefit of a deed of covenant dated 12 July 2019 (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 12 July 2019 (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 Issue Terms, 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 Issue Terms (as defined below) relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). Where the Securities are not Exempt Securities (as defined below), the final terms relating to the Securities will be set out in a final terms document (the "**Final Terms**"). 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 any applicable Additional Provisions and/or the applicable Product Conditions and/or the applicable Asset Terms for the purposes of such Exempt Securities. "**Issue Terms**" refers to the relevant final terms document and means either (a) the Final Terms or (b) the Pricing Supplement.

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 Issue Terms. In the event of any inconsistency between the General Note Conditions, the applicable Additional Provisions (if any), the applicable Product Conditions, the applicable Asset Terms and the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms, will be subject to a Minimum Transferable Number of Securities or a Minimum Trading Lot, as specified in the relevant Issue 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 Issue 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 Issue 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 (the "**Closed Periods**").

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 Security in respect of which the Fixed Rate Provisions are specified to be applicable in the relevant Issue Terms (a "**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 Issue Terms, the Rate of Interest or Interest Amount may be different for different Interest Periods.

(b) ***Premium***

(i) *Premium*

If so specified in the relevant Issue 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 Issue Terms, the Rate of Premium or Premium Amount may be different for different Premium Periods.

(ii) *Rate of Premium Fallbacks*

(A) If the Issuer determines that a Reference Rate Event has occurred in respect of the Rate of Premium, the Issuer shall give a Reference Rate Event Notice to the Securityholders as soon as practicable in accordance with General Note Condition 14.

If such Reference Rate Event constitutes a Reference Rate Cessation, and if one or more Priority Fallback(s) are specified in the definition of such Rate of Premium in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s).

If (I) such Reference Rate Event does not constitute a Reference Rate Cessation, or (II) such Reference Rate Event constitutes a Reference Rate Cessation, but (x) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of premium, or (y) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (z) no Priority Fallback(s) are specified in the definition of such Rate of Premium in the ISDA Definitions, then:

(1) the Issuer shall attempt to identify a Replacement Reference Rate;

(2) the Issuer shall attempt to determine the Adjustment Spread;

(3) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (1) above and determines an Adjustment Spread pursuant to paragraph (2) above, then:

(aa) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Rate of Premium" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the

result of the Replacement Reference Rate *plus* the Adjustment Spread, may not be less than zero) with effect from the Adjustment Date;

(bb) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Premium Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Premium Amount, Premium Payment Date, Premium Period and Rate of Premium) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Rate of Premium with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Rate of Premium with the Replacement Reference Rate *plus* the Adjustment Spread; and

(cc) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Premium Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Premium Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and

(4) if, for the purposes of calculating the Premium, there is more than one Reference Rate specified, then this General Note Condition 4(b)(ii)(A) shall apply separately to each such Reference Rate.

The Issuer shall be under no duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice.

(B) If no Reference Rate Event has occurred and the Issuer determines that such Rate of Premium cannot be determined, the value of the Rate of Premium for a Premium 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.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

(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 Issue Terms.

(ii) *Business Day Convention*

If any date that is specified in the relevant Issue 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 a rate equal to the relevant ISDA Rate *plus* or *minus* (as indicated in the relevant Issue 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 (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 Issue Terms;

(B) the Designated Maturity is a period so specified in the relevant Issue 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 Issue 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 Issue Terms,

provided that:

(1) if the Issuer determines that a Reference Rate Event has occurred in respect of a Floating Rate Option, the Issuer shall give a Reference Rate Event Notice to the Securityholders as soon as practicable in accordance with General Note Condition 14.

If such Reference Rate Event constitutes a Reference Rate Cessation, and if one or more Priority Fallback(s) are specified in the definition of such Floating Rate Option in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s).

If (I) such Reference Rate Event does not constitute a Reference Rate Cessation, or (II) such Reference Rate Event constitutes a Reference Rate Cessation, but (x) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of interest, or (y) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (z) no Priority Fallback(s) are specified in the definition of such Floating Rate Option in the ISDA Definitions, then:

(aa) the Issuer shall attempt to identify a Replacement Reference Rate;

(bb) the Issuer shall attempt to determine the Adjustment Spread;

(cc) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (aa) above and determines an Adjustment Spread pursuant to paragraph (bb) above, then:

(x) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Floating Rate Option" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread *plus* or *minus* (as indicated in the relevant Issue Terms) the Margin, may not be less than zero) with effect from the Adjustment Date;

(y) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Floating Rate Option Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread; and

(z) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Floating Rate Option Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Floating Rate Option Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and

(dd) if, for the purposes of calculating interest, there is more than one Reference Rate specified, then the foregoing provisions of this proviso to General Note Condition 4(c)(iii) shall apply separately to each such Reference Rate.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice.

(2) If no Reference Rate Event has occurred and 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.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

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 Issue 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 Rate of Interest or Minimum Rate of Interest is specified in the relevant Issue 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 Issue 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 (i) the first Business Day of the relevant Interest Period or Premium Period, if determined prior to such time, in the case where the Securities are listed on the Luxembourg Stock Exchange, or (ii) in all other cases, 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 Issue Terms, the following terms shall have the meanings set out below:

"**Adjustment Date**" means, in respect of a Reference Rate Event, the later of:

(i) the first date on which the Issuer had identified a Replacement Reference Rate and determined an Adjustment Spread, as applicable; and

(ii) the first to occur of: (A) the first date on which the Reference Rate is no longer available following a Reference Rate Cessation, or (B) the Administrator/Benchmark Event Date, as relevant in relation to such Reference Rate Event.

"**Adjustment Spread**" means, in respect of any Replacement Reference Rate, the adjustment, if any, to a Replacement Reference Rate that the Issuer determines, acting in good faith and in a commercially reasonable manner, having regard to any Industry Standard Adjustment, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may take account of, without limitation, any transfer of economic value (which may be a value anticipated or estimated by the Issuer) as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If the Issuer is required to determine the Adjustment Spread, it shall consider the Relevant Market Data. If a spread or methodology for calculating a spread has been formally recommended by any Relevant Nominating Body in relation to the replacement of the Reference Rate with the relevant Replacement Reference Rate, then the Adjustment Spread shall be determined on the basis of such recommendation (adjusted as necessary to reflect the fact that the spread or methodology is used in the context of the Securities).

"**Administrator/Benchmark Event**" means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date. If, in respect of a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation, or (ii) both a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event, except as provided in General Note Condition 6(i) (*Interim measures following a Reference Rate Event*).

"**Administrator/Benchmark Event Date**" means, in respect of a Reference Rate, the date determined by the Issuer to be:

(i) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Reference Rate by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;

(ii) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and

(iii) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

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

"**Alternative Post-nominated Reference Rate**" means, in respect of a Reference Rate, any index, benchmark or other price source which is formally designated, nominated or recommended by:

(i) any Relevant Nominating Body; or

(ii) the administrator or sponsor of the Reference Rate, provided that such index, benchmark or other price source is substantially the same as the Reference Rate,

in each case, to replace such Reference Rate. If a replacement index, benchmark or other price source is designated, nominated or recommended under both paragraphs (i) and (ii) above, then the replacement index, benchmark or other price source designated, nominated or recommended under paragraph (i) shall be the Alternative Post-nominated Reference Rate.

"**Alternative Pre-nominated Reference Rate**" means, in respect of a Reference Rate, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to a Reference Rate Event.

"**Cut-off Date**" means, in respect of a Reference Rate, the date that falls the number of Business Days specified in the relevant Issue Terms, or, if not so specified, the 60th Business Day following the occurrence of the Administrator/Benchmark Event or following the first date on which the Reference Rate is no longer available following a Reference Rate Cessation, as relevant in respect of the Reference Rate Event.

"**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 Issue 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 Issue Terms, the actual number of days in the Calculation Period *divided* by 365;

(iii) if "**Actual/360**" is specified in the relevant Issue 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 Issue 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;

"**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 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 Issue 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 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 Issue 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 Issue 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:

"**Determination Date**" means each date so specified in the relevant Issue 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.

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

"**EU Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (or any onshored version of such regulation adopted in the United Kingdom, as amended from time to time).

"**Industry Standard Adjustment**" means, in respect of a Reference Rate and an Adjustment Spread, the spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Reference Rate, which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

"**Industry Standard Rate**" means, in respect of a Reference Rate, the rate that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate, which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

"**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 Issue 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 Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum amount, if any, specified in the relevant Issue Terms.

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

"**Interest Payment Date**" means each date so specified in the relevant Issue Terms, and if so specified in the relevant Issue 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 Issue 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**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Benchmark Supplement**" means any document published by ISDA to address any requirements under the EU Benchmark Regulation which does not automatically supplement the ISDA Definitions.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, as amended and supplemented up to, and including, the Issue Date of the first Tranche of the Securities and, if the relevant Issue Terms specify any supplement to the ISDA Definitions, as further amended by such supplement, provided that if a later version of the 2006 ISDA Definitions is specified in the relevant Issue Terms, then "ISDA Definitions" shall mean such later version thereof, as amended and supplemented up to, and including, the Issue Date of the first Tranche of the Securities.

"**Maximum Rate of Interest**" means the rate or percentage so specified in the relevant Issue Terms, or if such rate or percentage is stated to be indicative, indicatively the rate or percentage so specified in the relevant Issue Terms or such other rate or percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

"**Minimum Rate of Interest**" means the rate or percentage so specified in the relevant Issue Terms, or if such rate or percentage is stated to be indicative, indicatively the rate or percentage so specified in the relevant Issue Terms or such other rate or percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

"**Non-Approval Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate is not obtained;

(ii) such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register; or

(iii) such Reference Rate or the administrator or sponsor of such Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Reference Rate,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

"**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 Issue 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 Issue Terms.

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

"**Priority Fallback**" means, in respect of a Reference Rate, if the definition of such Reference Rate in the ISDA Definitions includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description), any fallback specified in that definition or description to apply following such an event (which may include, amongst others, the replacement of such Reference Rate with a replacement reference rate and/or the application of an adjustment spread to such replacement reference rate).

"**Rate of Interest**" means the rate of interest payable from time to time in respect of a Security as specified in the relevant Issue 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 Issue 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 Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

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

"**Reference Rate**" means a Rate of Premium, a Floating Rate Option and any index, benchmark or price source by reference to which any amount payable under the Securities is determined. To the extent that a Replacement Reference Rate is determined to be used in respect of the Securities, such Replacement Reference Rate shall be a "Reference Rate" for the Securities during the period on which it is used.

"**Reference Rate Cessation**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

(i) a public statement or publication of information by the regulatory supervisor of the administrator of such Reference Rate, the central bank for the currency of such Reference Rate, an insolvency official with jurisdiction over the administrator for such Reference Rate, a resolution authority with jurisdiction over the administrator for such Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Reference Rate which states that the administrator of such Reference Rate has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such public statement, there is no successor administrator that will continue to provide such Reference Rate;

(ii) a public statement or publication of information by or on behalf of the administrator of such Reference Rate announcing that it has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such public statement, there is no successor administrator that will continue to provide such Reference Rate; or

(iii) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of such Reference Rate in the ISDA Definitions) in relation to which a Priority Fallback is specified.

"**Reference Rate Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

(i) a Reference Rate Cessation; or

(ii) an Administrator/Benchmark Event.

"**Reference Rate Event Notice**" means, in respect of a Reference Rate, a notice from the Issuer to Securityholders in accordance with General Note Condition 14 that the Issuer has determined that a Reference Rate Event has occurred, specifying the relevant Administrator/Benchmark Event Date or date on which the Reference Rate is or is scheduled to be no longer available following a Reference Rate Cessation, as the case may be, for such Reference Rate Event.

"**Rejection Event**" means, in respect of a Reference Rate, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any

application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities.

"**Relevant Market Data**" means, in relation to any determination by the Issuer or the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

(i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market, unless such information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable; or

(ii) information of the type described in paragraph (i) above from the Issuer's internal sources if that information is of the same type used by the Issuer for adjustments to, or valuations of, similar transactions.

Third parties supplying market data pursuant to paragraph (i) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank for the currency in which such Reference Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Reference Rate or the administrator of such Reference Rate; or

(ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Reference Rate is denominated, (B) any central bank or other supervisor which is responsible for supervising either such Reference Rate or the administrator of such Reference Rate, (C) a group of those central banks or other supervisors, or (D) the Financial Stability Board or any part thereof.

"**Replacement Reference Rate**" means, in respect of a Reference Rate:

(i) the Alternative Pre-nominated Reference Rate (if any); or

(ii) (A) if paragraph (i) above does not apply, an Alternative Post-nominated Reference Rate which the Issuer determines is an Industry Standard Rate, or (B) if the Issuer determines that there is no Alternative Post-nominated Reference Rate or that no Alternative Post-nominated Reference Rate is an Industry Standard Rate, any other index, benchmark or other price source selected by the Issuer which the Issuer determines is an Industry Standard Rate (an "**Alternative Industry Standard Reference Rate**").

If the Replacement Reference Rate is determined to be an Alternative Post-nominated Reference Rate or an Alternative Industry Standard Reference Rate, the Issuer shall specify a date on which the relevant index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard (which may be before such index, benchmark or other price source commences) in the notice to the Securityholders specifying the Replacement Reference Rate.

"**Replacement Reference Rate Amendments**" means any Floating Rate Option Replacement Reference Rate Amendments or Premium Replacement Reference Rate Amendments.

"**Suspension/Withdrawal Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

(i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Reference Rate or the administrator or sponsor of such Reference Rate with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities; or

(ii) such Reference Rate or the administrator or sponsor of such Reference Rate is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

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 Issue 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 Issue 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, (i) that the performance of any of its obligations (including any calculations or determinations to be made by the Issuer) under the Securities, after application of all relevant provisions in the Conditions relating to the replacement of Reference Rates and adjustments to the Conditions of the Securities (if applicable), or (ii) 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, licensing requirement, 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 Note Condition 14, 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.

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

If "Call Option" is specified in the relevant Issue 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 Issue 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 Issue Terms, redeem all or, if so provided, some of the Securities on any Optional Redemption Date specified in the relevant Issue Terms at their Optional Redemption Amount specified in the relevant Issue 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 Issue 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 Issue Terms, the Issuer shall, (i) 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 Issue Terms), or (ii) or upon the Securityholder exercising its put option in respect of such Security on an Optional Redemption Exercise Date by giving notice to the Issuer (substantially in the form set out in the Agency Agreement or in such other form as the Issuer and the Fiscal Agent may approve), as specified in the relevant Issue Terms, redeem such Security on the Optional Redemption Date(s) specified in the relevant Issue Terms at its Optional Redemption Amount specified in the relevant Issue 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) **Redemption following a Reference Rate Event**

If following the occurrence of a Reference Rate Event:

(i) the Issuer determines that it cannot identify a Replacement Reference Rate or determine an Adjustment Spread in accordance with General Note Condition 4(b)(ii) on or before the Cut-off Date or General Note Condition 4(c)(iii) on or before the Cut-off Date, as the case may be;

(ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Issuer to perform the actions prescribed in General Note Condition 4(b) or General Note Condition 4(c)(iii) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);

(iii) the Issuer determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation); or

(iv) the Issuer determines that having identified a Replacement Reference Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with General Note Condition 4(b) or General Note Condition 4(c)(iii), the adjustments provided for in General Note Condition 4(b) or General Note Condition 4(c)(iii) would not achieve a commercially reasonable result for either the Issuer or the Securityholders,

then the Issuer shall give notice to Securityholders as soon as practicable in accordance with General Note Condition 14 (the date such notice is given by the Issuer, the "**Reference Rate Event Redemption Notice Date**") and the Issuer shall redeem the Securities in whole but not in part, by causing 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 Issue 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 (the "**Early Redemption Date**") 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.

(g) ***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.

(h) ***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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 selected by the Issuer in its 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.

(i) ***Interim measures following a Reference Rate Event***

This General Note Condition 6(i) shall apply only if (i) a Reference Rate Event has occurred in respect of a Reference Rate, (ii) the Issuer has delivered a Reference Rate Event Notice, and (iii) the Securities have not yet been redeemed in accordance with General Note Condition 5(f).

If a determination is required to be made under the Conditions by reference to the affected Reference Rate (the date on which such determination is required, an "**Interim Reference Rate Calculation Date**") but the Issuer has been unable to identify a Replacement Reference Rate and/or determine an Adjustment Spread on or prior to the second Currency Business Day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, then:

(i) if (A) in relation to a Reference Rate Cessation, the affected Reference Rate is still available on such Interim Reference Rate Calculation Date, or (B) in relation to an Administrator/Benchmark Event, on such Interim Reference Rate Calculation Date the Administrator/Benchmark Event Date has not yet occurred, the applicable Reference Rate that shall be used for such Interim Reference Rate Calculation Date shall be determined in accordance with the Conditions as if no Reference Rate Event has occurred; or

(ii) if a rate of interest for the affected Reference Rate cannot be determined under paragraph (i) above on such Interim Reference Rate Calculation Date, the applicable Reference Rate that shall be used for such Interim Reference Rate Calculation Date shall be determined by reference to the rate published in respect of such Reference Rate at the time at which such Reference Rate is ordinarily determined on (A) the day on which such Reference Rate ceased to be available, or (B) the Administrator/Benchmark Event Date, as applicable, provided that in either case, if no rate is published at that time or that rate cannot be used in accordance with any applicable law or regulation, then such Reference Rate that shall be used for such Interim Reference Rate Calculation Date shall be determined by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with any applicable law or regulation.

If, in respect of a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation, or (ii) both a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event, provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before such Reference Rate is no longer available, then this General Note Condition 6(i) shall apply as if an Administrator/Benchmark Event had occurred.

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 Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (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 Issue 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 have 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 Issue 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 "**CNY**" are to Chinese Renminbi, being the lawful currency of the People's Republic of China, 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 Securities listed/admitted to trading on Borsa Italiana S.p.A., (c) the Supplementary Provisions for Belgian Securities, and/or (d) 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 Supplementary Provisions for Belgian Securities, and/or (in the case of (d)) the CNY Payment Disruption Provisions, is specified to be applicable in the relevant Issue Terms relating to the relevant Securities and (ii) on the terms as set forth in the Base Prospectus as referred to in such Issue Terms.

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

"**Business Day**" means:

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

(c) in the case of any sum payable in 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 and are open for general business (including dealing in foreign exchange and foreign currency deposits) 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 Issue 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 Issue 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 Issue 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 or an Administrator/Benchmark Event has occurred, 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 Issue 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 Issue 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 Issue 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 Issue Terms.

"**Instalment Date(s)**" means the date(s) so specified in the relevant Issue 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 Issue Terms:

(a) the date so specified in the relevant Issue 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 Issue Terms.

"**Issue Price**" means the amount so specified in the relevant Issue Terms.

"**Maturity Date**" means one of the following as specified in the relevant Issue Terms:

(a) the date so specified in the relevant Issue Terms; or

(b) the final Interest Payment Date; or

(c) 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 last Coupon Observation Averaging Date in the final Set of Coupon Observation Averaging Dates, the last Accrual Day in the Accrual Period (or, if there are two or more Accrual Periods, the final Accrual Period) 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 Issue Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur); or

(d) the later of (i) the date so specified in the relevant Issue 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 last Coupon Observation Averaging Date in the final Set of Coupon Observation Averaging Dates, the last Accrual Day in the Accrual Period (or, if there are two or more Accrual Periods, the final Accrual Period) 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 Issue Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur).

"**Minimum Payment Amount**" means, in respect of a Security, the amount so specified in the relevant Issue Terms.

"**Minimum Transferable Number of Securities**" means the number or amount so specified in the relevant Issue 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 in respect of such Security.

"**NSS**" has the meaning given to it in General Note Condition 1.

"**Offer Price**" means the amount so specified in the relevant Issue 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**", in respect of:

(a) an Optional Redemption Date and each Security in respect of which the holder has exercised its "Put Option", has the meaning given to it in the Product Conditions; or

(b) an Optional Redemption Date and each Security in respect of which the Issuer has exercised its "Call Option", 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 Issue Terms, or if no currency(ies) is/are specified in the relevant Issue 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, as specified in the relevant Issue Terms.

"**Share Amount**" has the meaning given to it in the Product Conditions.

"**Specified Currency**" means the currency so specified in the relevant Issue Terms.

"**Specified Denomination**" means the amount so specified in the relevant Issue Terms.

"**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 Issue Terms.

"**Unscheduled Termination Amount**" means, in respect of a Security:

(a) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Issue 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 (including any interest calculated in accordance with General Note Condition 6(i)) which has not been paid out; or

(b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Issue Terms, and:

(i) if "Institutional" is specified to be not applicable in the relevant Issue 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 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 it becoming due and payable pursuant to General Note Condition 8 or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:

(A) the time remaining to maturity of the Security;

(B) the interest rates at which banks lend to each other;

(C) (I) in the case of a redemption pursuant to General Note Condition 8, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of

Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;

(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);

(E) (I) in the case of a redemption pursuant to General Note Condition 8, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and

(F) any other information which the Calculation Agent 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 Issue 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 account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

"**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 Conditions 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 Issue Terms 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*, 348/2017), 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 Helsinki. If Euroclear Finland ceases to be the Registrar, the Securities will cease to be listed on Nasdaq Helsinki, subject to the applicable law and the rules of Nasdaq Helsinki.

Names and Addresses

Clearing System	Euroclear Finland Oy ("**Euroclear Finland**") Urho Kekkosen katu 5C 00100 Helsinki Finland
Issuing and Paying Agent	Nordea Bank Abp Satamaradankatu 5 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 (except where the Securities are nominee-registered and are transferred from one sub-account to another with the same nominee) perfected in accordance with the Finnish legislation, rules and regulations applicable to and/or issued by Euroclear Finland and the official published decisions of 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 TARGET Business Day 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 TARGET Business Day.

(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 Issue Terms 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 the regulated market of NASDAQ Stockholm AB. If Euroclear Sweden ceases to be the Registrar, the Securities will cease to be listed on NASDAQ Stockholm.

Names and Addresses

Clearing System and Registrar (*värdepapperscentral* under the Swedish Central Securities Depositories and 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 Abp, filial i Sverige
Smålandsgatan 17
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 Central Securities Depositories and 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 Issue Terms 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
P.O. Box 1174 Sentrum
0107 Oslo
Norway

Issuing Agent and Registrar (*kontofører utsteder* under the Norwegian Securities Register Act dated 5 July 2002 no. 64):

Nordea Bank Abp, filial i Norge
Issuer Services
Essendrops gate 7
PO 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 Issue Terms 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 Danmark, filial af Nordea Bank Abp, Finland
Grønjordsvej 10
Copenhagen
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 Capital Markets Act, Executive Order No. 1175 of 31 October 2017 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 Issue Terms 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 Issue Terms) and subject to the provisions of the relevant Issue Terms, shall be applicable to Securities for which the relevant General Terms and Conditions are specified in the relevant Issue Terms as being those of "Certificates". The relevant 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) other than Securities cleared through any of Euroclear Finland Oy ("**Euroclear Finland**"), Euroclear Sweden AB ("**Euroclear Sweden**"), Verdipapirsentralen ASA ("**VPS**") or VP SECURITIES A/S ("**VP Securities**") (such Securities, "**Nordic Securities**"), the Issuers have executed an agency agreement dated 12 July 2019 (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 Issue Terms) 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 Issue Terms, the "**Agents**").

Nordic Securities are issued pursuant to:

(a) in the case of Securities cleared through Euroclear Finland, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in the Euroclear Finland Infinity system by and between Credit Suisse International, Credit Suisse, acting through its London Branch and Nordea Bank Finland plc (now known as Nordea Bank Abp) dated 9 March 2009;

(b) in the case of Securities cleared through VPS, the VPS Registrar Agreement between Nordea Bank Norge ASA (now known as Nordea Bank Abp, filial i Norge) and Credit Suisse First Boston, London Branch (now known as Credit Suisse AG, London Branch), dated 22 October 2003;

(c) in the case of Securities cleared through Euroclear Sweden, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in The Swedish Nasdaq OMX Environment by and between Credit Suisse International, Credit Suisse AG, acting through its London Branch and Nordea Bank AB (Publ) (now known as Nordea Bank Abp, filial i Sverige) dated 14 April 2010; and

(d) in the case of Securities cleared through VP Securities, (i) the agreement concerning the parties mutual responsibilities, in relation to Nordea's function as issuing and paying agent of the Issuer's bonds in VP SECURITIES A/S, between Credit Suisse AG, London Branch and Nordea Bank Danmark A/S (now known as Nordea Danmark, filial af Nordea Bank Abp, Finland) dated 20 January 2015, and (ii) the issuance agreement between Credit Suisse AG, London Branch, Nordea Bank Danmark A/S (now known as Nordea Danmark, filial af Nordea Bank Abp, Finland) and VP SECURITIES A/S dated 20 January 2015,

in each case, as amended, restated or supplemented from time to time, and each a "**Nordic Agency Agreement**". In respect of Nordic Securities, each reference in the Conditions to "Agency Agreement" shall, where applicable, be deemed to be replaced with a reference to the relevant Nordic Agency Agreement.

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 12 July 2019 (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 12 July 2019 (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 Issue Terms (as defined below) relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). Where the Securities are not Exempt Securities (as defined below), the final terms relating to the Securities will be set out in a final terms document (the "**Final Terms**"). 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 any applicable Additional Provisions and/or the applicable Product Conditions and/or the applicable Asset Terms for the purposes of such Exempt Securities. "**Issue Terms**" refers to the relevant final terms document and means either (a) the Final Terms or (b) the Pricing Supplement. 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 Issue Terms. In the event of any inconsistency between the General Certificate Conditions, the applicable Additional Provisions (if any), the applicable Product Conditions, the applicable Asset Terms and the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms.

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

If "Call Option" is specified in the relevant Issue 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 Issue 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 Issue Terms, redeem all or, if so provided, some, of the Securities on any Optional Redemption Date specified in the relevant Issue Terms at their Optional Redemption Amount specified in the relevant Issue 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 Issue 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 Issue Terms, the Issuer shall, (i) 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 Issue Terms), or (ii) or upon the Securityholder exercising its put option in respect of such Security on an Optional Redemption Exercise Date by giving notice to the Issuer (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), as specified in the relevant Issue Terms, redeem such Security on the Optional Redemption Date(s) specified in the relevant Issue Terms at its Optional Redemption Amount specified in the relevant Issue Terms. No such option may be exercised if the Issuer has given notice of redemption of the Securities.

(e) ***Redemption following a Reference Rate Event***

If following the occurrence of a Reference Rate Event:

(i) the Issuer determines that it cannot identify a Replacement Reference Rate or determine an Adjustment Spread in accordance with General Certificate Condition 4(b)(ii) on or before the Cut-off Date or General Certificate Condition 4(c)(iii) on or before the Cut-off Date, as the case may be;

(ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Issuer to perform the actions prescribed in General Certificate Condition 4(b) or General Certificate Condition 4(c)(iii) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);

(iii) the Issuer determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation); or

(iv) the Issuer determines that having identified a Replacement Reference Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with General Certificate Condition 4(b) or General Certificate Condition 4(c)(iii), the adjustments provided for in General Certificate Condition 4(b) or General Certificate Condition 4(c)(iii) would not achieve a commercially reasonable result for either the Issuer or the Securityholders,

then the Issuer shall give notice to Securityholders as soon as practicable in accordance with General Certificate Condition 9 (the date such notice is given by the Issuer, the "**Reference Rate Event Redemption Notice Date**") and the Issuer shall redeem the Securities in whole but not in part, by causing 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 Issue 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, such day (the "**Early Redemption Date**") 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.

(f) ***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.

(g) ***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.

(h) ***Payment Disruption***

This General Certificate Condition 3(h) shall apply only to each Series of Securities in respect of which "Payment Disruption" is specified to be applicable in the relevant Issue 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 Issue 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 Issue 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(h)(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(h)(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(h).

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

This General Certificate Condition 3(i) 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 Issue 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 selected by the Issuer in its 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.

(j) ***Interim measures following a Reference Rate Event***

This General Certificate Condition 3(j) shall apply only if (i) a Reference Rate Event has occurred in respect of a Reference Rate, (ii) the Issuer has delivered a Reference Rate Event Notice, and (iii) the Securities have not yet been redeemed in accordance with General Certificate Condition 3(e).

If a determination is required to be made under the Conditions by reference to the affected Reference Rate (the date on which such determination is required, an "**Interim Reference Rate Calculation Date**") but the Issuer has been unable to identify a Replacement Reference Rate and/or determine an Adjustment Spread on or prior to the second Currency Business Day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, then:

(i) if (A) in relation to a Reference Rate Cessation, the affected Reference Rate is still available on such Interim Reference Rate Calculation Date, or (B) in relation to an Administrator/Benchmark Event, on such Interim Reference Rate Calculation Date the

Administrator/Benchmark Event Date has not yet occurred, the applicable Reference Rate that shall be used for such Interim Reference Rate Calculation Date shall be determined in accordance with the Conditions as if no Reference Rate Event has occurred; or

(ii) if a rate of interest for the affected Reference Rate cannot be determined under paragraph (i) above on such Interim Reference Rate Calculation Date, the applicable Reference Rate that shall be used for such Interim Reference Rate Calculation Date shall be determined by reference to the rate published in respect of such Reference Rate at the time at which such Reference Rate is ordinarily determined on (A) the day on which such Reference Rate ceased to be available, or (B) the Administrator/Benchmark Event Date, as applicable, provided that in either case, if no rate is published at that time or that rate cannot be used in accordance with any applicable law or regulation, then such Reference Rate that shall be used for such Interim Reference Rate Calculation Date shall be determined by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with any applicable law or regulation:

If, in respect of a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation, or (ii) both a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event, provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before such Reference Rate is no longer available, then this General Certificate Condition 3(j) shall apply as if an Administrator/Benchmark Event had occurred.

4. **Interest and Premium**

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

Each Security in respect of which the Fixed Rate Provisions are specified to be applicable in the relevant Issue Terms (a "**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 Issue Terms, the Rate of Interest or Interest Amount may be different for different Interest Periods.

(b) ***Premium***

(i) *Premium*

If so specified in the relevant Issue 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 Issue Terms, the Rate of Premium or Premium Amount may be different for different Premium Periods.

(ii) *Rate of Premium Fallbacks*

(A) If the Issuer determines that a Reference Rate Event has occurred in respect of the Rate of Premium, the Issuer shall give a Reference Rate Event Notice to the Securityholders as soon as practicable in accordance with General Certificate Condition 9.

If such Reference Rate Event constitutes a Reference Rate Cessation, and if one or more Priority Fallback(s) are specified in the definition of such Rate of Premium in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s).

If (I) such Reference Rate Event does not constitute a Reference Rate Cessation, or (II) such Reference Rate Event constitutes a Reference Rate Cessation, but (x) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of premium, or (y) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (z) no Priority Fallback(s) are specified in the definition of such Rate of Premium in the ISDA Definitions, then:

(1) the Issuer shall attempt to identify a Replacement Reference Rate;

(2) the Issuer shall attempt to determine the Adjustment Spread;

(3) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (1) above and determines an Adjustment Spread pursuant to paragraph (2) above, then:

(aa) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Rate of Premium" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread, may not be less than zero) with effect from the Adjustment Date;

(bb) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Premium Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Premium Amount, Premium Payment Date, Premium Period and Rate of Premium) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Rate of Premium with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Rate of Premium with the Replacement Reference Rate *plus* the Adjustment Spread; and

(cc) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Certificate Condition 9 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Premium Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Premium Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and

(4) if, for the purposes of calculating the Premium, there is more than one Reference Rate specified, then this General Certificate Condition 4(b)(ii)(A) shall apply separately to each such Reference Rate.

The Issuer shall be under no duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice.

(B) If no Reference Rate Event has occurred and the Issuer determines that such Rate of Premium cannot be determined, the value of the Rate of Premium for a Premium 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.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

(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 Issue Terms.

(ii) *Business Day Convention*

If any date that is specified in the relevant Issue 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 a rate equal to the relevant ISDA Rate *plus* or *minus* (as indicated in the relevant Issue 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 (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 Issue Terms;

(B) the Designated Maturity is a period so specified in the relevant Issue 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 Issue 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 Issue Terms,

provided that:

(1) if the Issuer determines that a Reference Rate Event has occurred in respect of a Floating Rate Option, the Issuer shall give a Reference Rate Event Notice to the Securityholders as soon as practicable in accordance with General Certificate Condition 9.

If such Reference Rate Event constitutes a Reference Rate Cessation, and if one or more Priority Fallback(s) are specified in the definition of such Floating Rate Option in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as

practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s).

If (I) such Reference Rate Event does not constitute a Reference Rate Cessation, or (II) such Reference Rate Event constitutes a Reference Rate Cessation, but (x) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of interest, or (y) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (z) no Priority Fallback(s) are specified in the definition of such Floating Rate Option in the ISDA Definitions, then:

(aa) the Issuer shall attempt to identify a Replacement Reference Rate;

(bb) the Issuer shall attempt to determine the Adjustment Spread;

(cc) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (aa) above and determines an Adjustment Spread pursuant to paragraph (bb) above, then:

(x) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Floating Rate Option" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread *plus* or *minus* (as indicated in the relevant Issue Terms) the Margin, may not be less than zero) with effect from the Adjustment Date;

(y) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Floating Rate Option Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread; and

(z) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Certificate Condition 9 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Floating Rate Option Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Floating Rate Option Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and

(dd) if, for the purposes of calculating interest, there is more than one Reference Rate specified, then the foregoing provisions of this proviso to General Certificate Condition 4(c)(iii) shall apply separately to each such Reference Rate.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute

a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice.

(2) If no Reference Rate Event has occurred and 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.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

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 Issue 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 Rate of Interest or Minimum Rate of Interest is specified in the relevant Issue 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 Issue 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 (i) the first Business Day of the relevant Interest Period or Premium Period, if determined prior to such time, in the case where the Securities are listed on the Luxembourg Stock Exchange, or (ii) in all other cases, 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 Issue Terms, the following terms shall have the meanings set out below:

"**Adjustment Date**" means, in respect of a Reference Rate Event, the later of:

(i) the first date on which the Issuer had identified a Replacement Reference Rate and determined an Adjustment Spread, as applicable; and

(ii) the first to occur of: (A) the first date on which the Reference Rate is no longer available following a Reference Rate Cessation, or (B) the Administrator/Benchmark Event Date, as relevant in relation to such Reference Rate Event.

"**Adjustment Spread**" means, in respect of any Replacement Reference Rate, the adjustment, if any, to a Replacement Reference Rate that the Issuer determines, acting in good faith and in a commercially reasonable manner, having regard to any Industry Standard Adjustment, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may take account of, without limitation, any transfer of economic value (which may be a value anticipated or estimated by the Issuer) as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If the Issuer is required to determine the Adjustment Spread, it shall consider the Relevant Market Data. If a spread or methodology for calculating a spread has been formally recommended by any Relevant Nominating Body in relation to the replacement of the Reference Rate with the relevant Replacement Reference Rate, then the Adjustment Spread shall be determined on the basis of such recommendation (adjusted as necessary to reflect the fact that the spread or methodology is used in the context of the Securities).

"**Administrator/Benchmark Event**" means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date. If, in respect of a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation, or (ii) both a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will

not constitute or give rise to an Administrator/Benchmark Event, except as provided in General Certificate Condition 3(j) (*Interim measures following a Reference Rate Event*).

"**Administrator/Benchmark Event Date**" means, in respect of a Reference Rate, the date determined by the Issuer to be:

(i) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Reference Rate by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;

(ii) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and

(iii) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

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

"**Alternative Post-nominated Reference Rate**" means, in respect of a Reference Rate, any index, benchmark or other price source which is formally designated, nominated or recommended by:

(i) any Relevant Nominating Body; or

(ii) the administrator or sponsor of the Reference Rate, provided that such index, benchmark or other price source is substantially the same as the Reference Rate,

in each case, to replace such Reference Rate. If a replacement index, benchmark or other price source is designated, nominated or recommended under both paragraphs (i) and (ii) above, then the replacement index, benchmark or other price source designated, nominated or recommended under paragraph (i) shall be the Alternative Post-nominated Reference Rate.

"**Alternative Pre-nominated Reference Rate**" means, in respect of a Reference Rate, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to a Reference Rate Event.

"**Cut-off Date**" means, in respect of a Reference Rate, the date that falls the number of Business Days specified in the relevant Issue Terms, or, if not so specified, the 60th Business Day following the occurrence of the Administrator/Benchmark Event or following the first date on which the Reference Rate is no longer available following a Reference Rate Cessation, as relevant in respect of the Reference Rate Event.

"**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 Issue 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 Issue Terms, the actual number of days in the Calculation Period *divided* by 365;

(iii) if "**Actual/360**" is specified in the relevant Issue 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 Issue 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 Issue 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 Issue Terms, the number of days in the Calculation Period *divided* by 360, calculated on a formula basis as follows:

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

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 Issue 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:

"**Determination Date**" means each date so specified in the relevant Issue 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.

"**Designated Maturity**" means the period set out in the relevant Issue Terms.

"**EU Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (or any onshored version of such regulation adopted in the United Kingdom, as amended from time to time).

"**Industry Standard Adjustment**" means, in respect of a Reference Rate and an Adjustment Spread, the spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Reference Rate, which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

"**Industry Standard Rate**" means, in respect of a Reference Rate, the rate that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or

otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate, which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

"**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 Issue 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 Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum amount, if any, specified in the relevant Issue Terms.

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

"**Interest Payment Date**" means each date so specified in the relevant Issue Terms, and if so specified in the relevant Issue 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 Issue 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**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Benchmark Supplement**" means any document published by ISDA to address the requirements under the EU Benchmark Regulation which does not automatically supplement the ISDA Definitions.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, as amended and supplemented up to, and including, the Issue Date of the first Tranche of the Securities and, if the relevant Issue Terms specify any supplement to the ISDA Definitions, as further amended by such supplement, provided that if a later version of the 2006 ISDA Definitions is specified in the relevant Issue Terms, then "ISDA Definitions" shall mean such later version thereof, as amended and supplemented up to, and including, the Issue Date of the first Tranche of the Securities.

"**Maximum Rate of Interest**" means the rate or percentage so specified in the relevant Issue Terms, or if such rate or percentage is stated to be indicative, indicatively the rate or percentage so specified in the relevant Issue Terms or such other rate or percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

"**Minimum Rate of Interest**" means the rate or percentage so specified in the relevant Issue Terms, or if such rate or percentage is stated to be indicative, indicatively the rate or percentage so specified in the relevant Issue Terms or such other rate or percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

"**Non-Approval Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate is not obtained;

(ii) such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register; or

(iii) such Reference Rate or the administrator or sponsor of such Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Reference Rate,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

"**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 Issue 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 Issue Terms.

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

"**Priority Fallback**" means, in respect of a Reference Rate, if the definition of such Reference Rate in the ISDA Definitions includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description), any fallback specified in that definition or description to apply following such an event (which may include, amongst others, the replacement of such Reference Rate with a replacement reference rate and/or the application of an adjustment spread to such replacement reference rate).

"**Rate of Interest**" means the rate of interest payable from time to time in respect of a Security as specified in the relevant Issue 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 Issue 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 Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

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

"**Reference Rate**" means a Rate of Premium, a Floating Rate Option and any index, benchmark or price source by reference to which any amount payable under the Securities is determined. To the extent that a Replacement Reference Rate is determined to be used in respect of the Securities, such Replacement Reference Rate shall be a "Reference Rate" for the Securities during the period on which it is used.

"**Reference Rate Cessation**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

(i) a public statement or publication of information by the regulatory supervisor of the administrator of such Reference Rate, the central bank for the currency of such Reference Rate, an insolvency official with jurisdiction over the administrator for such Reference Rate, a resolution authority with jurisdiction over the administrator for such Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Reference Rate which states that the administrator of such Reference Rate has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such public statement, there is no successor administrator that will continue to provide such Reference Rate;

(ii) a public statement or publication of information by or on behalf of the administrator of such Reference Rate announcing that it has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such public statement, there is no successor administrator that will continue to provide such Reference Rate; or

(iii) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of such Reference Rate in the ISDA Definitions) in relation to which a Priority Fallback is specified.

"**Reference Rate Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

(i) a Reference Rate Cessation; or

(ii) an Administrator/Benchmark Event.

"**Reference Rate Event Notice**" means, in respect of a Reference Rate, a notice from the Issuer to Securityholders in accordance with General Certificate Condition 9 that the Issuer has determined that a Reference Rate Event has occurred, specifying the relevant Administrator/Benchmark Event Date or date on which the Reference Rate is or is scheduled to be no longer available following a Reference Rate Cessation, as the case may be, for such Reference Rate Event.

"**Rejection Event**" means, in respect of a Reference Rate, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities.

"**Relevant Market Data**" means, in relation to any determination by the Issuer or the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

(i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market, unless such information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable; or

(ii) information of the type described in paragraph (i) above from the Issuer's internal sources if that information is of the same type used by the Issuer for adjustments to, or valuations of, similar transactions.

Third parties supplying market data pursuant to paragraph (i) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank for the currency in which such Reference Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Reference Rate or the administrator of such Reference Rate; or

(ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Reference Rate is denominated, (B) any central bank or other supervisor which is responsible for supervising either such Reference Rate or the administrator of such Reference Rate, (C) a group of those central banks or other supervisors, or (D) the Financial Stability Board or any part thereof.

"**Replacement Reference Rate**" means, in respect of a Reference Rate:

(i) the Alternative Pre-nominated Reference Rate (if any); or

(ii) (A) if paragraph (i) above does not apply, an Alternative Post-nominated Reference Rate which the Issuer determines is an Industry Standard Rate, or (B) if the Issuer determines that there is no Alternative Post-nominated Reference Rate or that no Alternative Post-nominated Reference Rate is an Industry Standard Rate, any other index, benchmark or other price source selected by the Issuer which the Issuer determines is an Industry Standard Rate (an "**Alternative Industry Standard Reference Rate**").

If the Replacement Reference Rate is determined to be an Alternative Post-nominated Reference Rate or an Alternative Industry Standard Reference Rate, the Issuer shall specify a date on which the relevant index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard (which may be before such index, benchmark or other price source commences) in the notice to the Securityholders specifying the Replacement Reference Rate.

"**Replacement Reference Rate Amendments**" means any Floating Rate Option Replacement Reference Rate Amendments or Premium Replacement Reference Rate Amendments.

"**Suspension/Withdrawal Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

(i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Reference Rate or the administrator or sponsor of such Reference Rate with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities; or

(ii) such Reference Rate or the administrator or sponsor of such Reference Rate is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

5. **Illegality**

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, (a) that the performance of any of its obligations (including any calculations or determinations to be made by the Issuer) under the Securities, after application of all relevant provisions in the Conditions relating to the replacement of Reference Rates and adjustments to the Conditions of the Securities (if applicable), or (b) 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, licensing requirement, 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 Certificate Condition 9, 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.

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 Issue 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 Issue 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 have 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 Issue 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 Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (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 "**CNY**" are to Chinese Renminbi, being the lawful currency of the People's Republic of China, 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 Securities listed/admitted to trading on Borsa Italiana S.p.A., (c) the Supplementary Provisions for Belgian Securities, and/or (d) 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 admitted to trading on SeDeX, and/or (in the case of (c)) the Supplementary Provisions for Belgian Securities, and/or (in the case of (d)) the CNY Payment Disruption Provisions, is specified to be applicable in the relevant Issue Terms relating to the relevant Securities and (ii) on the terms as set forth in the Base Prospectus as referred to in such Issue Terms.

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

"**Business Day**" means:

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

(c) in the case of any sum payable in 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 and are open for general business (including dealing in foreign exchange and foreign currency deposits) 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 Issue 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 Issue 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 Issue 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 or an Administrator/Benchmark Event has occurred, 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 Issue 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 Issue 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 Issue 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 Issue Terms:

(a) the date so specified in the relevant Issue 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 Issue Terms.

"**Issue Price**" means the amount so specified in the relevant Issue Terms.

"**Maturity Date**" means one of the following as specified in the relevant Issue Terms:

(a) the date so specified in the relevant Issue Terms; or

(b) the final Interest Payment Date; or

(c) 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 last Coupon Observation Averaging Date in the final Set of Coupon Observation Averaging Dates, the last Accrual Day in the Accrual Period (or, if there are two or more Accrual Periods, the final Accrual Period) 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 Issue Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur); or

(d) the later of (i) the date so specified in the relevant Issue 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 last Coupon Observation Averaging Date in the final Set of Coupon Observation Averaging Dates, the last Accrual Day in the Accrual Period (or, if there are two or more Accrual Periods, the final Accrual Period) 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 Issue Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur).

"**Minimum Payment Amount**" means, in respect of a Security, the amount so specified in the relevant Issue Terms.

"**Nominal Amount**" means, in respect of a Security, the nominal amount of each Security specified in the relevant Issue Terms.

"**Offer Price**" means the amount so specified in the relevant Issue 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**", in respect of:

(a) an Optional Redemption Date and each Security in respect of which the holder has exercised its "Put Option", has the meaning given to it in the Product Conditions; or

(b) an Optional Redemption Date and each Security in respect of which the Issuer has exercised its "Call Option", 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 Issue Terms, or if no currency(ies) is/are specified in the relevant Issue 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.

"**SeDeX**" means the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A.

"**Settlement Currency**" means the currency in which a payment is to be made, as specified in the relevant Issue Terms.

"**Share Amount**" has the meaning given to it in the Product Conditions.

"**Specified Currency**" means the currency so specified in the relevant Issue Terms.

"**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 Issue Terms.

"**Transferable Number of Securities**" means the number or amount so specified in the relevant Issue Terms.

"**Unscheduled Termination Amount**" means, in respect of a Security:

(a) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Issue 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 (including any interest calculated in accordance with General Certificate Condition 3(j)) which has not been paid out; or

(b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Issue Terms, and:

(i) if "Institutional" is specified to be not applicable in the relevant Issue 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 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 it becoming due and payable pursuant to General Certificate Condition 10 or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:

(A) the time remaining to maturity of the Security;

(B) the interest rates at which banks lend to each other;

(C) (I) in the case of a redemption pursuant to General Certificate Condition 10, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in

the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;

(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);

(E) (I) in the case of a redemption pursuant to General Certificate Condition 10, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and

(F) any other information which the Calculation Agent 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 Issue 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 account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

"**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 Conditions 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 Issue Terms 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*, 348/2017), 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 Helsinki. If Euroclear Finland ceases to be the Registrar, the Securities will cease to be listed on Nasdaq Helsinki, subject to the applicable law and the rules of Nasdaq Helsinki.

Names and Addresses

Clearing System:

Euroclear Finland Oy ("**Euroclear Finland**")
Urho Kekkosen katu 5C
00100 Helsinki
Finland

Issuing and Paying Agent:

Nordea Bank Abp
Satamaradankatu 5
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 (except where the Securities are nominee-registered and are transferred from one sub-account to another with the same nominee) perfected in accordance with the Finnish legislation, rules and regulations applicable to and/or issued by Euroclear Finland and the official published decisions of 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(f) shall not apply. For Certificates registered as Notes or Warrants in Euroclear Finland the record date for payment is the first TARGET Business Day 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 TARGET Business Day.

(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 Issue Terms 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 the regulated market of NASDAQ Stockholm AB. If Euroclear Sweden ceases to be the Registrar, the Securities will cease to be listed on NASDAQ Stockholm.

Names and Addresses

Clearing System and Registrar (*värdepapperscentral* under the Swedish Central Securities Depositories and 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 Abp, filial i Sverige
Smålandsgatan 17
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 Central Securities Depositories and 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(f) 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 Issue Terms 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
P.O. Box 1174 Sentrum
0107 Oslo
Norway

Issuing Agent and Registrar (*kontofører utsteder* under the Norwegian Securities Register Act dated 5 July 2002 no. 64):

Nordea Bank Abp, filial i Norge
Issuer Services
Essendrops gate 7
PO 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(f) 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 Issue Terms 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 Danmark, filial af Nordea Bank Abp, Finland
Grønjordsvej 10
Copenhagen
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 Capital Markets Act, Executive Order No. 1175 of 31 October 2017 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(f) 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 Issue Terms 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(f) 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 Issue Terms) and subject to the provisions of the relevant Issue Terms, shall be applicable to Securities for which the relevant General Terms and Conditions are specified in the relevant Issue Terms as being those of "Warrants". The relevant 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) other than Securities cleared through any of Euroclear Finland Oy ("**Euroclear Finland**"), Euroclear Sweden AB ("**Euroclear Sweden**") or Verdipapirsentralen ASA ("**VPS**") (such Securities, "**Nordic Securities**"), the Issuers have executed an agency agreement dated 12 July 2019 (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 Issue Terms) 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 Issue Terms, the "**Agents**").

Nordic Securities are issued pursuant to:

(a) in the case of Securities cleared through Euroclear Finland, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in the Euroclear Finland Infinity system by and between Credit Suisse International, Credit Suisse, acting through its London Branch and Nordea Bank Finland plc (now known as Nordea Bank Abp) dated 9 March 2009;

(b) in the case of Securities cleared through VPS, the VPS Registrar Agreement between Nordea Bank Norge ASA (now known as Nordea Bank Abp, filial i Norge) and Credit Suisse First Boston, London Branch (now known as Credit Suisse AG, London Branch), dated 22 October 2003; and

(c) in the case of Securities cleared through Euroclear Sweden, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in The Swedish Nasdaq OMX Environment by and between Credit Suisse International, Credit Suisse AG, acting through its London Branch and Nordea Bank AB (Publ) (now known as Nordea Bank Abp, filial i Sverige) dated 14 April 2010,

in each case, as amended, restated or supplemented from time to time, and each a "**Nordic Agency Agreement**". In respect of Nordic Securities, each reference in the Conditions to "Agency Agreement" shall, where applicable, be deemed to be replaced with a reference to the relevant Nordic Agency Agreement.

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 12 July 2019 (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 12 July 2019 (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 Issue Terms (as defined below) relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). Where the Securities are not Exempt Securities (as defined below), the final terms relating to the Securities will be set out in a Final Terms document (the "**Final Terms**"). 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 any applicable Additional Provisions and/or the applicable Product Conditions and/or the applicable Asset Terms for the purposes of such Exempt Securities. "**Issue Terms**"refers to the relevant final terms document and means either (a) the Final Terms or (b) the Pricing Supplement. 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 Issue Terms. In the event of any inconsistency between the General Warrant Conditions, the applicable Additional Provisions (if any), the applicable Product Conditions, the applicable Asset Terms and the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 redemption 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 redemption 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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, (a) that the performance of any of its obligations (including any calculations or determinations to be made by the Issuer) under the Securities, after application of all relevant provisions in the Conditions relating to the replacement of Reference Rates and adjustments to the Conditions of the Securities (if applicable), or (b) 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, licensing requirement, 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) 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 (ii), 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 Issue 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 Issue 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 have 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 Issue 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 Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (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 "**CNY**" are to Chinese Renminbi, being the lawful currency of the People's Republic of China, 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 Issue Terms relating to the relevant Securities and (ii) on the terms as set forth in the Base Prospectus as referred to in such Issue Terms.

"**Administrator/Benchmark Event**" means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date.

"**Administrator/Benchmark Event Date**" means, in respect of a Reference Rate, the date determined by the Issuer to be:

(a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Reference Rate by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;

(b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and

(c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

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

"**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 Issue 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 Issue 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 Issue 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 or an Administrator/Benchmark Event has occurred, 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms:

(a) the date so specified in the relevant Issue 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 Issue Terms.

"**Issue Price**" means the amount so specified in the relevant Issue 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 Issue 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 Issue Terms.

"**Minimum Payment Amount**" means, in respect of a Security, the amount so specified in the relevant Issue Terms.

"**Nominal Amount**" means, in respect of a Security, the nominal amount of each Security specified in the relevant Issue Terms.

"**Non-Approval Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

(a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate is not obtained;

(b) such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register; or

(c) such Reference Rate or the administrator or sponsor of such Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Reference Rate,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

"**Offer Price**" means the amount so specified in the relevant Issue 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 Issue Terms, or if no currency(ies) is/are specified in the relevant Issue 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.

"**Reference Rate**" means any index, benchmark or price source by reference to which any amount payable under the Securities is determined. To the extent that a replacement Reference Rate is determined to be used in respect of the Securities, such replacement Reference Rate shall be a "Reference Rate" for the Securities during the period on which it is used.

"**Rejection Event**" means, in respect of a Reference Rate, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities.

"**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, as specified in the relevant Issue Terms.

"**Settlement Date**" means one of the following as specified in the relevant Issue Terms:

(a) the date so specified in the relevant Issue 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 final Coupon Observation Averaging Date, the last Accrual Day in the Accrual Period (or, if there are two or more Accrual Periods, the final Accrual Period) 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 Issue 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 Issue 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 final Coupon Observation Averaging Date, the last Accrual Day in the Accrual Period (or, if there are two or more Accrual Periods, the final Accrual Period) 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 Issue Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur).

"**Share Amount**" has the meaning given to it in the Product Conditions.

"**Specified Currency**" means the currency so specified in the relevant Issue Terms.

"**Suspension/Withdrawal Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

(a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Reference Rate or the administrator or sponsor of such Reference Rate with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities; or

(b) such Reference Rate or the administrator or sponsor of such Reference Rate is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities,

provided a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

"**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 Issue Terms.

"**Transferable Number of Securities**" means the number or amount so specified in the relevant Issue Terms.

"**Unscheduled Termination Amount**" means, in respect of a Security:

(a) if "Institutional" is specified to be not applicable in the relevant Issue 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 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 it becoming due and payable pursuant to General Warrant Condition 11 or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:

(i) the time remaining to maturity of the Security;

(ii) the interest rates at which banks lend to each other;

(iii) (A) in the case of a redemption pursuant to General Warrant Condition 11, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (B) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;

(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);

(v) (A) in the case of a redemption pursuant to General Warrant Condition 11, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (B) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and

(vi) any other information which the Calculation Agent 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 Issue 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 account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

"**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 Conditions 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 Issue Terms 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*, 348/2017), 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 Helsinki. If Euroclear Finland ceases to be the Registrar, the Securities will cease to be listed on Nasdaq Helsinki, subject to the applicable law and the rules of Nasdaq Helsinki.

Names and Addresses

Clearing System:

Euroclear Finland Oy ("**Euroclear Finland**")
Urho Kekkosen katu 5C
00100 Helsinki
Finland

Issuing and Paying Agent:

Nordea Bank Abp
Satamaradankatu 5
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 (except where the Securities are nominee-registered and are transferred from one sub-account to another with the same nominee) perfected in accordance with the Finnish legislation, rules and regulations applicable to and/or issued by Euroclear Finland and the official published decisions of 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 first TARGET Business Day 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 TARGET Business Day.

(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 Issue Terms 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 the regulated market of NASDAQ Stockholm AB. If Euroclear Sweden ceases to be the Registrar, the Securities will cease to be listed on NASDAQ Stockholm.

Names and Addresses

Clearing System and Registrar (*värdepapperscentral* under the Swedish Central Securities Depositories and 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 Abp, filial i Sverige
Smålandsgatan 17
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 Central Securities Depositories and 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 Issue Terms, the relevant Issue Terms 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 General Warrant 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 Issue Terms 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
P.O. Box 1174 Sentrum
0107 Oslo
Norway

Issuing Agent and Registrar (*kontofører utsteder* under the Norwegian Securities Register Act dated 5 July 2002 no. 64):

Nordea Bank Abp, filial i Norge
Issuer Services
Essendrops gate 7
PO 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 Issue Terms 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 SECURITIES LISTED/ADMITTED TO TRADING ON BORSA ITALIANA S.P.A.

Additional Provisions for Notes listed on Borsa Italiana S.p.A. and Certificates admitted to trading on SeDeX

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 admitted to trading on SeDeX (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 or ETF Shares, as the case may be, comprising the Share Amount and such non-affected Shares or ETF Shares, as the case may be, have been duly delivered, the value of such Shares, or ETF Shares, as the case may be), 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 then prevailing internal models and methodologies" and before "and which amount may be based on or may take account of, amongst other factors" 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 admitted to trading on SeDeX

If the relevant Issue Terms specify that the Additional Provisions for Certificates admitted to trading on SeDeX 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

Securities admitted to trading on SeDeX shall be transferred in lots at least equal to the minimum trading lot, established by Borsa Italiana S.p.A., or multiples thereof, as determined by Borsa Italiana S.p.A. and specified in the relevant Issue 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. 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.

For the purpose of Borsa Italiana S.p.A., the expiry date (data di scadenza) will be the date so specified in the relevant Issue 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 Issue 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 then prevailing internal models and methodologies" and before "and which amount may be based on or may take account of, amongst other factors" 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.

SUPPLEMENTARY PROVISIONS FOR BELGIAN SECURITIES

Supplementary Provisions for Notes which are Belgian Securities

If the relevant Issue Terms specifies that the Supplementary Provisions for Belgian Securities are applicable, then the General Note Conditions shall apply and will be deemed amended as following:

1. **General Note Condition 5(c) (*Redemption for Illegality Reasons*)**

Clause (c) of General Note Condition 5 shall be deemed to be deleted in its entirety and replaced by the following:

"(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 (including any calculations or determinations to be made by the Issuer) under the Securities, after application of all relevant provisions in the Conditions relating to the replacement of Reference Rates and adjustments to the Conditions of the Securities (if applicable) 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, licensing requirement, 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 as may be permitted by applicable law to account for the Illegality whilst seeking to preserve insofar as practicable the original economic objective and rationale of the Securities 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 such case, 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. Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to scheduled maturity or to change the terms and conditions of the Securities."

2. **General Note Condition 5(i) (Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (*non-force majeure*))**

The following new Clause (i) of General Note Condition 5 shall be deemed to be inserted immediately after General Note Condition 5(h) (*Reference to Principal*):

"(i) ***Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure)***

If both (i) an Unscheduled Termination Event (non-force majeure) has occurred and (ii) a Minimum Payment Amount is specified to be applicable in the relevant Issue Terms, the Issuer shall notify the Securityholders (such notice, the "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Note Condition 14 that the Securities will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount, save for any Securities in respect of which the Securityholder makes a valid election to exercise the option hereunder to receive Calculation Agent Value (adjusted) at early redemption. The Issuer's Notice of Early Redemption shall include the Calculation Agent Value (adjusted) of the Securities (save that it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of the Pro Rata Issuer Cost Reimbursement will be affected) and the early redemption date (as selected by the Issuer), and shall also include a cut-off date for exercise of the option to receive Calculation Agent Value (adjusted) at early redemption (the "**Put Cut-Off Date**"). Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to scheduled maturity or to change the terms and conditions of the Securities.

In order to make a valid election to exercise its option referred to above to redeem some or all of its Securities for the Calculation Agent Value (adjusted) at early redemption, a

Securityholder must by not later than the Put Cut-off Date, give notice in accordance with General Note Condition 14 (*Notices*).

Notwithstanding anything else in the Conditions, in respect of each Security for which:

(i) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has been made, the Unscheduled Termination Amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption (and shall be for an amount equal to the Calculation Agent Value (adjusted)); and

(ii) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has not been made, the Unscheduled Termination Amount shall be payable on the Maturity Date (and shall be for an amount equal to the Monetisation Amount).

In both cases under (i) and (ii) immediately above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given."

3. **General Note Condition 11 (*Substitution of the Issuer*)**

General Note Condition 11 shall be deemed to be deleted in its entirety and replaced by the following:

"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) save where the Issuer is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer unconditionally and irrevocably guaranteeing the fulfilment of the obligations of the Substitute arising from these General Terms and Conditions of Notes;

(b) if the Issuer does not give a guarantee pursuant to (a) immediately above, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (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;

(c) the Issuer giving an indemnity in favour of the Securityholders in relation to any additional tax or duties or losses suffered by the Securityholders due to a different regulatory or tax regime of the Substitute from that of the Issuer and those additional taxes, duties or losses suffered arise or become payable solely as a result of the substitution of the Issuer for the Substitute;

(d) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities;

(e) 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

(f) 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."

4. **General Note Condition 16 (*Calculations and Determinations*)**

General Note Condition 16 shall be deemed to be deleted in its entirety and replaced by the following:

"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.

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 Issue 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."

5. **General Note Condition 18 (*Miscellaneous Definitions*)**

(a) The definition of "Unscheduled Termination Amount" in General Note Condition 18 shall be deemed deleted and replaced by the following:

""**Unscheduled Termination Amount**" means, in respect of a Security:

(a) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Issue 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 (including any interest calculated in accordance with General Note Condition 6(i)) which has not been paid out; or

(b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Issue Terms, and:

(i) if each of:

(A) an Unscheduled Termination Event (non-force majeure) has occurred;

(B) a Minimum Payment Amount is specified to be applicable in the relevant Issue Terms; and

(C) the Securityholder has not made a valid election to exercise its option as provided in General Note Condition 5(i) (*Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure*)) to redeem such Security for the Calculation Amount Value (adjusted) at early redemption by the Put Cut-Off Date,

an amount in the Settlement Currency payable on the Maturity Date equal to the *sum* of:

(1) the Minimum Payment Amount;

(2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**");

(3) the amount of interest accrued at the rate of "r" on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date;

(4) the Pro Rata Issuer Cost Reimbursement in respect of such early redemption; and

(5) the amount of interest accrued at the rate of "r" on the Pro Rata Issuer Cost Reimbursement from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date,

(the *sum* of the amounts set out in paragraphs (1) to (5) above is the "**Monetisation Amount**"); or

(ii) if any of the circumstances in (b)(i)(A), (B) or (C) do not apply, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which

amount may be based on or may take account of, amongst other factors, the following:

(A) the time remaining to maturity of the Security;

(B) the interest rates at which banks lend to each other;

(C) (I) in the case of a redemption pursuant to General Note Condition 8, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;

(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);

(E) (I) in the case of a redemption pursuant to General Note Condition 8, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and

(F) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that in the case of a redemption pursuant to General Note Condition 8 (*Events of Default*), the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating),

(such amount, the "**Calculation Agent Value**"), *plus*, other than in the case of a redemption other than pursuant to General Note Condition 5(c) (*Redemption for Illegality Reasons*) or General Note Condition 8 (*Events of Default*), the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount, the "**Calculation Agent Value (adjusted)**").

Where, the following terms have the following meanings:

"**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the *product* of (x) the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Securityholders to the Issuer and (y) the Relevant Proportion, as determined by the Calculation Agent;

"**r**" means the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled Maturity Date of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent; and

"**Relevant Proportion**" means a number equal to (i) the number of calendar days from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date of the Security, *divided* by (ii) the number of calendar days from, and including, the Issue Date of the Security to, but excluding, the scheduled Maturity Date of the relevant Security."

(b) The definition of "Unscheduled Termination Event Date" in General Note Condition 18 shall be deemed deleted and replaced by the following:

""**Unscheduled Termination Event Date**" means, in respect of a Security, the date on which the Unscheduled Termination Event has occurred (or where then two or more such events occur, the date of the first to occur)."

(c) The following new definitions shall be deemed to be inserted into General Note Condition 18 (in alphabetical order) within the list of existing defined terms:

""**Unscheduled Termination Event**" means (and an Unscheduled Termination Event shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an event resulting in the unscheduled redemption of such Security pursuant to the relevant Condition(s) has occurred."

""**Unscheduled Termination Event (non-force majeure)**" means, (and an Unscheduled Termination Event (non-force majeure) shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an Unscheduled Termination Event has occurred other than due to (i) Illegality pursuant to General Note Condition 5(c) where such Illegality renders the continuance of the Securities definitively impossible or (ii) an Event of Default pursuant to General Note Condition 8."

Supplementary Provisions for Certificates which are Belgian Securities

If the relevant Issue Terms specifies that the Supplementary Provisions for Belgian Securities are applicable, then the General Certificate Conditions shall apply and will be deemed amended as follows:

1. **General Certificate Condition 3(k) (Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (*non-force majeure*))**

The following new Clause 3(k) of General Certificate Condition 3 shall be deemed to be inserted immediately after General Certificate Condition 3(j) (*Interim measures following a Reference Rate Event*):

"(k) ***Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure)***

If both (i) an Unscheduled Termination Event (non-force majeure) has occurred and (ii) a Minimum Payment Amount is specified to be applicable in the relevant Issue Terms, the Issuer shall notify the Securityholders (such notice, the "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Certificate Condition 9 that the Securities will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount, save for any Securities in respect of which the Securityholder makes a valid election to exercise the option hereunder to receive Calculation Agent Value (adjusted) at early redemption. The Issuer's Notice of Early Redemption shall include the Calculation Agent Value (adjusted) of the Securities (save that it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of the Pro Rata Issuer Cost

Reimbursement will be affected) and the early redemption date (as selected by the Issuer), and shall also include a cut-off date for exercise of the option to receive Calculation Agent Value (adjusted) at early redemption (the "**Put Cut-Off Date**"). Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to scheduled maturity or to change the terms and conditions of the Securities.

In order to make a valid election to exercise its option referred to above to redeem some or all of its Securities for the Calculation Agent Value (adjusted) at early redemption, a Securityholder must by not later than the Put Cut-off Date, give notice in accordance with General Certificate Condition 9 (*Notices*).

Notwithstanding anything else in the Conditions, in respect of each Security for which:

(i) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has been made, the Unscheduled Termination Amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption (and shall be for an amount equal to the Calculation Agent Value (adjusted)); and

(ii) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has not been made, the Unscheduled Termination Amount shall be payable on the Maturity Date (and shall be for an amount equal to the Monetisation Amount).

In both cases under (i) and (ii) immediately above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given."

2. **General Certificate Condition 5 (*Illegality*)**

General Certificate Condition 5 shall be deemed to be deleted in its entirety and replaced by the following:

"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 (including any calculations or determinations to be made by the Issuer) under the Securities, after application of all relevant provisions in the Conditions relating to the replacement of Reference Rates and adjustments to the Conditions of the Securities (if applicable) 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, licensing requirement, 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 as may be permitted by applicable law to account for the Illegality whilst seeking to preserve insofar as practicable the original economic objective and rationale of the Securities or (ii) 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 such case, 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. Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to scheduled maturity or to change the terms and conditions of the Securities."

3. **General Certificate Condition 11 (*Calculations and Determinations*)**

General Certificate Condition 11 shall be deemed to be deleted in its entirety and replaced by the following:

"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.

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 Issue 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."

4. **General Certificate Condition 15 (*Substitution of the Issuer*)**

General Certificate Condition 15 shall be deemed to be deleted in its entirety and replaced by the following:

"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) save where the Issuer is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer unconditionally and irrevocably guaranteeing the fulfilment of the obligations of the Substitute arising from these General Terms and Conditions of Certificates;

(b) if the Issuer does not give a guarantee pursuant to (a) immediately above, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (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;

(c) the Issuer giving an indemnity in favour of the Securityholders in relation to any additional tax or duties or losses suffered by the Securityholders due to a different regulatory or tax regime of the Substitute from that of the Issuer and those additional taxes, duties or losses suffered arise or become payable solely as a result of the substitution of the Issuer for the Substitute;

(d) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities;

(e) 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

(f) 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."

5. **General Certificate Condition 17 (*Miscellaneous Definitions*)**

(a) The definition of "Unscheduled Termination Amount" in General Certificate Condition 17 shall be deemed deleted and replaced by the following:

""**Unscheduled Termination Amount**" means, in respect of a Security:

(a) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Issue 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 (including any interest calculated in accordance with General Certificate Condition 3(j)) which has not been paid out; or

(b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Issue Terms, and:

(i) if each of:

(A) an Unscheduled Termination Event (non-force majeure) has occurred;

(B) a Minimum Payment Amount is specified to be applicable in the relevant Issue Terms; and

(C) the Securityholder has not made a valid election to exercise its option as provided in General Certificate Condition 3(k) (*Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure*)) to redeem such Security for the Calculation Amount Value (adjusted) at early redemption by the Put Cut-Off Date,

an amount in the Settlement Currency payable on the Maturity Date equal to the *sum* of:

(1) the Minimum Payment Amount;

(2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**");

(3) the amount of interest accrued at the rate of "r" on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date;

(4) the Pro Rata Issuer Cost Reimbursement in respect of such early redemption; and

(5) the amount of interest accrued at the rate of "r" on the Pro Rata Issuer Cost Reimbursement from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date,

(the *sum* of the amounts set out in paragraphs (1) to (5) above is the "**Monetisation Amount**"); or

(ii) if any of the circumstances in (b)(i)(A), (B) or (C) do not apply, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:

(A) the time remaining to maturity of the Security;

(B) the interest rates at which banks lend to each other;

(C) (I) in the case of a redemption pursuant to General Certificate Condition 10, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;

(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);

(E) (I) in the case of a redemption pursuant to General Certificate Condition 10, a deduction to take account of the creditworthiness of

the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and

(F) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that in the case of a redemption pursuant to General Certificate Condition 10 (*Events of Default*), the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating),

(such amount, the "**Calculation Agent Value**"), *plus*, other than in the case of a redemption other than pursuant to General Certificate Condition 5 (*Illegality*) or General Certificate Condition 10 (*Events of Default*), the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount, the "**Calculation Agent Value (adjusted)**").

Where, the following terms have the following meanings:

"**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the *product* of (x) the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Securityholders to the Issuer and (y) the Relevant Proportion, as determined by the Calculation Agent;

"**r**" means the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled Maturity Date of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent; and

"**Relevant Proportion**" means a number equal to (i) the number of calendar days from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date of the Security, *divided* by (ii) the number of calendar days from, and including, the Issue Date of the Security to, but excluding, the scheduled Maturity Date of the relevant Security."

(b) The definition of "Unscheduled Termination Event Date" in General Certificate Condition 17 shall be deemed deleted and replaced by the following:

""**Unscheduled Termination Event Date**" means, in respect of a Security, the date on which the Unscheduled Termination Event has occurred (or where then two or more such events occur, the date of the first to occur)."

(c) The following new definitions shall be deemed to be inserted into General Certificate Condition 17 (in alphabetical order) within the list of existing defined terms:

""**Unscheduled Termination Event**" means (and an Unscheduled Termination Event shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an event resulting in the unscheduled redemption of such Security pursuant to the relevant Condition(s) has occurred."

""**Unscheduled Termination Event (non-force majeure)**" means, (and an Unscheduled Termination Event (non-force majeure) shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an Unscheduled Termination Event has occurred other than due to (i) Illegality pursuant to General Certificate Condition 5 where such Illegality renders the continuance of the Securities definitively impossible or (ii) an Event of Default pursuant to General Certificate Condition 10."

CNY PAYMENT DISRUPTION PROVISIONS

The following provisions shall apply to Securities in respect of which the relevant Issue Terms 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 relevant Issue 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**" has the meaning given in General Note Condition 18, General Certificate Condition 17 or General Warrant Condition 18 (as applicable).

"**CNY Financial Centre(s)**" shall be such financial centres as specified in the relevant Issue Terms.

"**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 Issue Terms and also to the following terms and conditions (the "**Product Conditions**").

For the avoidance of doubt, the definition given to a term in a Product Condition shall apply in the other Product Conditions, save where the term is given a different meaning in the Product Condition in which it is used.

1. **General Definitions**

"**Averaging Date**" means, in respect of an Underlying Asset and subject to the applicable Asset Terms, each date so specified in the relevant Issue 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 Issue 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 or an Administrator/Benchmark Event has occurred, the Currency Rate for such date shall be (i) if Fallback Currency Rate is specified to be applicable in the relevant Issue Terms, the Fallback Currency Rate, or (ii) if Fallback Currency Rate is specified to be not applicable in the relevant Issue 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 Issue Terms.

"**Currency Rate Page**" means the page of the relevant screen provider or other price source as specified in the relevant Issue 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 Issue Terms or, if no such time is specified, the time as determined by the Issuer in good faith and in a commercially reasonable manner.

"**Exchange Currency**" means the currency so specified in the relevant Issue Terms.

"**Fallback Currency Rate**" means, in respect of a Currency Rate, the currency exchange rate determined by reference to the alternative price source(s) specified in the relevant Issue Terms.

"**Fallback Reference/Exchange Currency Rate**" means, in respect of a Reference/Exchange Currency Rate, the currency exchange rate determined by reference to the alternative price source(s) specified in the relevant Issue Terms.

"**Fallback Settlement/Exchange Currency Rate**" means, in respect of a Settlement/Exchange Currency Rate, the currency exchange rate determined by reference to the alternative price source(s) specified in the relevant Issue Terms.

"**Final Fixing Date**" means, in respect of an Underlying Asset, the date so specified in the relevant Issue 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 Issue 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 Issue Terms) of such Underlying Asset on the Final Fixing Date; or

(b) the lowest, highest or average (as specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms.

"**Issue Date**" means one of the following as specified in the relevant Issue Terms:

(a) the date so specified in the relevant Issue 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 Issue 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 or Cash Index Level (as applicable) of the relevant Underlying Asset on such day (provided that if not denominated in the Settlement Currency and "**Composite**" is specified to be applicable in the relevant Issue 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).

"***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.

"***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.

"**Nominal Amount**" or "**NA**" (a) in respect of each Security where the General Note Conditions are specified to be applicable in the relevant Issue Terms, has the meaning given in the General Note Conditions, or (b) otherwise, means the nominal amount of each Security specified in the relevant Issue 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 Issue 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 or an Administrator/Benchmark Event has occurred, the Reference/Exchange Currency Rate for such date shall be (i) if Fallback Reference/Exchange Currency Rate is specified to be applicable in the relevant Issue Terms, the Fallback Reference/Exchange Currency Rate, or (ii) if Fallback Reference/Exchange Currency Rate is specified to be not applicable in the relevant Issue 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 Issue 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 Issue Terms or, if no such time is specified, the time as determined by the Issuer in good faith and in a commercially reasonable manner.

"**Settlement Currency**" means the currency so specified in the relevant Issue 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 Issue 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 or an Administrator/Benchmark Event has occurred, the Settlement/Exchange Currency Rate for such date shall be (i) if Fallback Settlement/Exchange Currency Rate is specified to be applicable in the relevant Issue Terms, the Fallback Settlement/Exchange Currency Rate, or (ii) if Fallback Settlement/Exchange Currency Rate is specified to be not applicable in the relevant Issue 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 Issue 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 Issue Terms or, if no such time is specified, the time as determined by the Issuer in good faith and in a commercially reasonable manner.

"**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 Issue 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 Issue 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 Issue 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 Issue Terms.

"**Strike Price**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms:

(a) the Level specified in the relevant Issue 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 Issue Terms) of such Underlying Asset on the Initial Setting Date; or

(c) the lowest, highest or average (as specified in the relevant Issue 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 Issue 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 Issue 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 Return**" means, in respect of each Underlying Asset, (a) for the purposes of the definition of "Accrual Condition" only, an amount equal to (i) the Level of such Underlying Asset on the relevant Accrual Day (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 Issue Terms), *divided* by (ii) its Strike Price, or (b) in all other cases, an amount equal to (i) the Final Price, *divided* by (ii) the Strike Price.

"**Underlying Assets**" means each of the underlying assets so specified in the relevant Issue Terms and "**Underlying Asset**" means any of them, as applicable.

"**Worst Performing Underlying Asset**" means the Underlying Asset with the lowest Underlying Asset Return, provided that if two or more Underlying Assets have the same lowest Underlying Asset Return, then the Issuer shall determine, in its discretion, which Underlying Asset shall be the Worst Performing Underlying Asset and such Underlying Asset shall be deemed to be the Worst Performing Underlying Asset.

2. **Coupon Amounts**

If so provided in the relevant Issue 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 Issue 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 Issue Terms, the Securities shall be "Yield Securities", "Trigger Yield Securities", "Callable Yield Securities" or "Callable Trigger Yield Securities", as specified in the relevant Issue 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 Issue Terms) or equal to the Interest Amount per Security (calculated in accordance with the Fixed Rate Provisions), as specified in the relevant Issue 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 Issue Terms.

(b) *Other Coupon Provisions*

(i) If "Other Coupon Provisions" is specified to be applicable in the relevant Issue Terms, the Securities shall be "Return Securities", "Trigger Return Securities", "Callable Return Securities", "Callable Trigger Return Securities" or "Puttable Return Securities", as specified in the relevant Issue Terms, and shall entitle Securityholders to payment of a Coupon Amount per Security on a Coupon Payment Date, subject to the prior redemption of the Securities. If "Knock-in Coupon Cut-Off" is specified to be applicable in the relevant Issue Terms and a Knock-in Event occurs, no further Coupon Amounts will be payable. If "Lock-in Coupon" is specified to be applicable in the relevant Issue Terms and a Lock-in Coupon Event occurs on any Lock-in Coupon Observation Date corresponding to a Coupon Payment Date, then (a) the Coupon Amount (if any) payable on such Coupon Payment Date will be determined in accordance with Product Condition 2(b)(ii), and (b) the Coupon Amount payable on each Coupon Payment Date thereafter will be an amount equal to the Lock-in Coupon Amount as specified in the relevant Issue Terms (regardless of whether any Coupon Payment Event has occurred, if applicable).

(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 Issue Terms, shall be determined in accordance with paragraphs (A) to (I) below (as applicable):

(A) if "Coupon Payment Event" is specified to be applicable in the relevant Issue 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 Issue Terms:

(aa) if "Fixed" is specified to be applicable in the relevant Issue 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 Issue 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 Issue 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 Issue Terms, by reference to prevailing market conditions, subject to a minimum amount or percentage, if any, specified in the relevant Issue Terms);

(bb) if "Coupon Call" is specified to be applicable in the relevant Issue 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 Issue Terms, an amount determined in accordance with the following formula:

Nominal Amount x Coupon Put Performance x Participation; or

(dd) if "Memory Coupon" is specified to be applicable in the relevant Issue 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 Issue Terms in respect of such Coupon Payment Date; or

(B) if "Double No-Touch" is specified to be applicable in the relevant Issue 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 Issue Terms:

(aa) if "Fixed" is specified to be applicable in the relevant Issue 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 Issue Terms in respect of such Coupon Payment Date; or

(bb) if "Floating Rate" is specified to be applicable in the relevant Issue 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 Issue 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 "Double No-Touch Accrual" is specified to be applicable in the relevant Issue Terms, the Coupon Amount (which may be zero) payable on such Coupon Payment Date shall be an amount determined in accordance with the following formula:

Nominal Amount x Coupon Rate x N; or

(D) if "Double No-Touch Memory" is specified to be applicable in the relevant Issue 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 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 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

(E) if "Range Accrual" is specified to be applicable in the relevant Issue Terms, the Coupon Amount payable on such Coupon Payment Date shall be an amount determined in accordance with the following formula:

Nominal Amount x Rate x Accrual Fraction; or

(F) if "Step-Up" is specified to be applicable in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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

(G) if "Snowball" is specified to be applicable in the relevant Issue 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 Issue Terms), (aa) the Level of the Underlying Asset, (bb) the Level of each Underlying Asset, or (cc) the Basket Performance, as specified in the relevant Issue Terms, is at or above Coupon Threshold 1 in respect of such Coupon Observation Date but the Level of the Underlying Asset or 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 Issue Terms), (aa) the Level of the Underlying Asset, (bb) the Level of each Underlying Asset, or (cc) the Basket Performance, as specified in the relevant Issue Terms, is at or above Coupon Threshold 2 in respect of such Coupon Observation Date but the Level of the Underlying Asset or the Level of any Underlying Asset or the Basket Performance, respectively, is below Coupon Threshold 3 in respect of such Coupon Observation Date, the Coupon Amount 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 Issue Terms), (aa) the Level of the Underlying Asset, (bb) the Level of any Underlying Asset, or (cc) the Basket Performance, as specified in the relevant Issue Terms, is below Coupon Threshold 1 in respect of such Coupon Observation Date, or (x) the Level of the Underlying Asset, or (y) the Level of each Underlying Asset, or (z) the Basket Performance, as specified in the relevant Issue Terms, is at or above Coupon Threshold 3 in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be zero; or

(H) if "Aggregate Coupon" is specified to be applicable in the relevant Issue Terms, the Coupon Amount (which may be zero) payable on such Coupon Payment Date shall be an amount determined in accordance with the following formula:

Nominal Amount x Coupon Rate x N; or

(I) if "Aggregate Memory Coupon" is specified to be applicable in the relevant Issue Terms, the Coupon Amount (which may be zero) payable on such Coupon Payment Date shall be an amount determined in accordance with the following formula:

Nominal Amount x Coupon Rate x Number of Memory Coupon Dates.

(c) *Definitions*

The following terms and expressions shall have the following meanings:

"**Accrual Condition**" means (and the Accrual Condition will be satisfied if the Issuer determines that) on any Accrual Day:

(i) (A) the Level of the Underlying Asset, (B) the Level of each Underlying Asset, or (C) the Level of the Worst Performing Underlying Asset, as specified in the relevant Issue 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 Issue Terms) for such day,

(ii) is (A) at or above the Coupon Threshold of such Underlying Asset, or (B) both (1) at or above its Lower Barrier, and (2) at or below its Upper Barrier, as specified in the relevant Issue Terms.

"**Accrual Day**" means, in respect of each Coupon Payment Date and the Accrual Period corresponding to such Coupon Payment Date, each Scheduled Accrual Day in such Accrual Period, in each case subject to adjustment in accordance with the Asset Terms as if such day were a Valuation Date.

"**Accrual Fraction**" means, in respect of each Coupon Payment Date and the Accrual Period corresponding to such Coupon Payment Date, one of the following as specified in the relevant Issue Terms:

(i) an amount equal to (A) the number of Accrual Days falling in such Accrual Period on which the Accrual Condition is satisfied, *divided* by (B) the total number of Scheduled Accrual Days in such Accrual Period; and

(ii) an amount equal to (A) the number of Business Days falling in such Accrual Period on which the Reference Rate Accrual Condition is satisfied, *divided* by (B) the total number of Business Days in such Accrual Period.

"**Accrual Period**" means one of the following as specified in the relevant Issue Terms:

(i) each period commencing on, but excluding, an Accrual Period Start Date and ending on, and including, the Accrual Period End Date scheduled to fall immediately following such Accrual Period Start Date; and

(ii) in respect of a Coupon Payment Date, the period commencing on, and including, the Accrual Period Start Date corresponding to such Coupon Payment Date and ending on, but excluding, the Accrual Period End Date corresponding to such Coupon Payment Date.

"**Accrual Period End Date**" means each date so specified in the relevant Issue Terms, provided that if "Accrual Period End Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then such date shall be subject to adjustment in accordance with the Asset Terms as if such day were a Valuation Date, save that no adjustment shall be made to such date pursuant to Asset Term 2.1 (or, where "Multi-Asset Basket-linked" is specified to be applicable in the relevant Issue Terms, Asset Term 2).

"**Accrual Period Start Date**" means each date so specified in the relevant Issue Terms, provided that if "Accrual Period Start Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then in each case subject to adjustment in accordance with the Asset Terms as if such day were a Valuation Date, save that no adjustment shall be made pursuant to Asset Term 2.1 (or, where "Multi-Asset Basket-linked" is specified to be applicable in the relevant Issue Terms, Asset Term 2).

"**Barrier**" means the rate so specified in the relevant Issue Terms.

"**Basket Performance**" has the meaning given to it in Product Condition 3(a)(iii) below, provided that each reference therein to "Knock-in Fixing 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 Issue Terms.

"**Coupon Call Performance**" means a percentage calculated in accordance with the following formula:

$$\sum_{i=1}^{A}\left[\frac{\text{Coupon Fixing Price}_i - \left(\text{Coupon Strike} \times \text{Coupon Strike Price}_i\right)}{\text{Strike Price}_i} \times \text{Weight}_i\right]$$

Where:

"**A**" means an amount equal to the number of Underlying Assets specified in the relevant Issue Terms;

"**Coupon Fixing Price$_i$**" means the Coupon Fixing Price of the relevant Underlying Asset specified in the relevant Issue Terms;

"**Coupon Strike**" means a percentage so specified in the relevant Issue Terms;

"**Coupon Strike Price$_i$**" means the Coupon Strike Price of the relevant Underlying Asset specified in the relevant Issue 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 specified in the relevant Issue Terms; 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 Issue Terms (and which, for the avoidance of doubt, may be a negative value),

provided that if "FX Adjusted" is specified to be applicable in the relevant Issue Terms, such amount shall be *multiplied* by the Coupon FX Performance.

"**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 Issue Terms in respect of such Coupon Payment Date.

"**Coupon Fixing Price**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue 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 Issue Terms) of such Underlying Asset on the relevant Coupon Observation Date; or

(ii) the lowest, highest or average (as specified in the relevant Issue 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 Issue Terms) of such Underlying Asset on each of the relevant 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 Issue 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 Issue 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 Issue 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 Issue Terms in respect of such Coupon Payment Date, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified

in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum amount, if any, specified in the relevant Issue Terms.

"**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 Issue 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 Issue Terms:

(i) each date so specified in the relevant Issue 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 Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or

(ii) each Underlying Asset 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 Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or

(iii) each Underlying Asset Day which is not a Disrupted Day in the Coupon Observation Period corresponding to such Coupon Payment Date; or

(iv) each Underlying Asset Day in the Coupon Observation Period corresponding to such Coupon Payment Date on which no Market Disruption Event exists or is occurring; or

(v) 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

(vi) 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 Issue Terms.

"**Coupon Payment Date**" means, in respect of a Coupon Observation Date, each of the Coupon Observation Dates, an Accrual Period, a Set of Coupon Observation Averaging Dates or a Coupon Observation Period, one of the following as specified in the relevant Issue Terms:

(i) each date so specified in the relevant Issue Terms; or

(ii) the number of Currency Business Days following (A) such Coupon Observation Date, (B) the final Coupon Observation Date, (C) the last Accrual Day in such Accrual Period, (D) the final Coupon Observation Averaging Date in such Set of Coupon Observation Averaging Dates, or (E) the last day of such Coupon Observation Period, as specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms, is,

(C) (1) below, (2) above, (3) at or below, or (4) at or above, as specified in the relevant Issue Terms, the Coupon Threshold of such Underlying Asset in respect of such Coupon Observation Date or Coupon Observation Period, as specified in the relevant Issue 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 Issue 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 Issue 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 Issue Terms, the Basket Performance is (1) below, (2) above, (3) at or below, or (4) at or above, as specified in the relevant Issue Terms, the Coupon Threshold corresponding to such Coupon Observation Date.

"**Coupon Put Performance**" means a percentage calculated in accordance with the following formula:

$$\sum_{i=1}^{A}\left[\frac{(\text{Coupon Strike x Coupon Strike Price}_i) - \text{Coupon Fixing Price}_i}{\text{Strike Price}_i} \times \text{Weight}_i\right]$$

Where:

"**A**" means an amount equal to the number of Underlying Assets specified in the relevant Issue Terms;

"**Coupon Fixing Price**$_i$" means the Coupon Fixing Price of the relevant Underlying Asset specified in the relevant Issue Terms;

"**Coupon Strike**" means a percentage so specified in the relevant Issue Terms;

"**Coupon Strike Price**$_i$" means the Coupon Strike Price of the relevant Underlying Asset specified in the relevant Issue 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 specified in the relevant Issue Terms; 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 Issue Terms (and which, for the avoidance of doubt, may be a negative value).

"**Coupon Rate**" means a percentage so specified in the relevant Issue Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue 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 Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

"**Coupon Rate 1**" means a percentage so specified in the relevant Issue Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue 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 Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

"**Coupon Rate 2**" means a percentage so specified in the relevant Issue Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue 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 Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

"**Coupon Strike Price**" means, in respect of an Underlying Asset, the Strike Price of such Underlying Asset, unless "Lookback" is specified to be applicable in the relevant Issue Terms, in which case "Coupon Strike Price" shall mean the (i) lowest, (ii) highest, or (iii) average (as specified in the relevant Issue 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 Issue Terms) of such Underlying Asset on each of the Initial Averaging Dates.

"**Coupon Threshold**" means, in respect of a Coupon Observation Date, a Coupon Observation Period, a Set of Coupon Observation Averaging Dates or an Accrual Day, (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 Issue Terms in respect of such Coupon Observation Date, Coupon Observation Period, Set of Coupon Observation Averaging Dates or Accrual Day, or if such amount or percentage is stated to be indicative, indicatively the amount or percentage so specified in the relevant Issue 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 Issue Terms, by reference to the then prevailing market conditions, subject to a maximum or minimum amount or percentage, if any, specified in the relevant Issue 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 Issue 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 Issue Terms in respect of such Coupon Observation Date.

"**Coupon Threshold 3**" 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) a percentage, as specified in the relevant Issue Terms in respect of such Coupon Observation Date, or if such amount or percentage is stated to be indicative, indicatively the amount or percentage so specified in the relevant Issue 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 Issue Terms, by reference to the then prevailing market conditions, subject to a maximum amount or percentage, if any, specified in the relevant Issue Terms.

"**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 Issue 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 Issue Terms), (1) the Level of the Underlying Asset, or (2) the Level of each Underlying Asset, as specified in the relevant Issue Terms,

(C) is both (1) (aa) above, or (bb) at or above, as specified in the relevant Issue Terms, the Lower Barrier of such Underlying Asset, and (2) (aa) below, or (bb) at or below, as specified in the relevant Issue 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 Issue Terms, the Lower Barrier, and (B) (1) below, or (2) at or below, as specified in the relevant Issue Terms, the Upper Barrier.

"**Final Coupon FX Date**" means either (i) the date so specified in the relevant Issue 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 Issue Terms (or if such date falls on different dates for different Underlying Assets, the latest of such dates to occur).

"**Initial Coupon FX Date**" either (i) the date so specified in the relevant Issue Terms, (ii) the number of Currency Business Days following (A) the Initial Setting Date, (B) the Trade Date, or (C) the first Initial Averaging Date, or (iii) the number of Currency Business Days preceding (A) the Initial Setting Date, (B) the Trade Date, or (C) the first Initial Averaging Date, in each case as specified in the relevant Issue Terms (or if such date falls on different dates for different Underlying Assets, (x) the earliest or (y) the latest of such dates to occur, as specified in the relevant Issue Terms).

"**Lock-in Coupon Amount**" means an amount equal to a percentage of the Nominal Amount, as specified in the relevant Issue Terms.

"**Lock-in Coupon Barrier**" means, in respect of a Lock-in Coupon Observation Date, (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 Issue Terms in respect of such Lock-in Coupon Observation Date.

"**Lock-in Coupon Event**" means (and a Lock-in Coupon Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Issue Terms:

(i) if:

(A) on (1) the relevant Lock-in Coupon Observation Date or (2) any Lock-in Coupon Observation Date during the Lock-in Coupon Observation Period, as specified in the relevant Issue 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 Issue 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 Issue Terms, is,

(C) (1) below, (2) above, (3) at or below or (4) at or above, as specified in the relevant Issue Terms, the Lock-in Coupon Barrier of such Underlying Asset in respect of such Lock-in Coupon Observation Date,

provided that, where the Lock-in Coupon 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, on (A) the relevant Lock-in Coupon Observation Date or (B) any Lock-in Coupon Observation Date during the Lock-in Coupon Observation Period, as specified in the relevant Issue Terms, the Basket Performance is (1) below, (2) above, (3) at or below or (4) at or above, as specified in the relevant Issue Terms, the Lock-in Coupon Barrier in respect of such Lock-in Coupon Observation Date.

"**Lock-in Coupon Observation Date**" means, in respect of an Underlying Asset and a Coupon Payment Date, one of the following as specified in the relevant Issue Terms:

(i) each date so specified in the relevant Issue Terms, provided that if "Lock-in Coupon Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue 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 Lock-in Coupon Observation Period provided that if "Lock-in Coupon Observation Date subject to Valuation Date adjustment" is specified to be applicable in the relevant Issue 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 Lock-in Coupon Observation Period; or

(iv) each day falling in the Lock-in Coupon 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; or

(v) each day falling in the Lock-in Coupon 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.

"**Lock-in Coupon Observation Period**" means the period, if any, so specified in the relevant Issue Terms.

"**Lower Barrier**" means one of the following as specified in the relevant Issue 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 Issue Terms, or (ii) in respect of an

Underlying Asset, the amount so specified in the relevant Issue Terms, or (iii) the percentage or rate so specified in the relevant Issue Terms.

"**Minimum Participation**" means the percentage so specified in the relevant Issue Terms.

"**N**" means, (i) if "Double No-Touch Accrual" is specified to be applicable in the relevant Issue Terms, the aggregate number of Coupon Observation Periods in respect of which a Double No-Touch Event has occurred, or (ii) if "Aggregate Coupon" is specified to be applicable in the relevant Issue Terms, the aggregate number of Coupon Observation Dates in respect of which a Coupon Payment Event has occurred.

"**Number of Memory Coupon Dates**" means the number of Coupon Observation Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, the latest Coupon Observation Date in respect of which a Coupon Payment Event has occurred (if any).

"**Participation**" means the percentage so specified in the relevant Issue Terms (which may be positive or negative) or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue 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 Issue 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 Issue Terms.

"**Rate**" means the percentage so specified in the relevant Issue Terms.

"**Reference Rate Accrual Condition**" means (and the Reference Rate Accrual Condition will be satisfied if the Issuer determines that) on any Business Day, the ISDA Rate for such Business Day is (i) above the Barrier, (ii) below the Barrier, or (iii) both (A) at or above the Lower Barrier, and (B) at or below the Upper Barrier, as specified in the relevant Issue Terms. For the purposes of this definition, "**ISDA Rate**" means, in respect of a Business Day, 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:

(i) the Floating Rate Option is as specified in the relevant Issue Terms;

(ii) the Designated Maturity is a period so specified in the relevant Issue Terms; and

(iii) the relevant Reset Date is such Business Day,

provided that:

(A) if the Issuer determines that a Reference Rate Event has occurred in respect of a Floating Rate Option, the Issuer shall give a Reference Rate Event Notice to the Securityholders as soon as practicable in accordance with the Conditions.

If such Reference Rate Event constitutes a Reference Rate Cessation, and if one or more Priority Fallback(s) are specified in the definition of such Floating Rate Option in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s).

If (I) such Reference Rate Event does not constitute a Reference Rate Cessation, or (II) such Reference Rate Event constitutes a Reference Rate Cessation, but (x) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of interest, or (y) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions,

or (z) no Priority Fallback(s) are specified in the definition of such Floating Rate Option in the ISDA Definitions, then:

(1) the Issuer shall attempt to identify a Replacement Reference Rate;

(2) the Issuer shall attempt to determine the Adjustment Spread; and

(3) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (1) above and determines an Adjustment Spread pursuant to paragraph (2) above, then:

(aa) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Floating Rate Option" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread, may not be less than zero) with effect from the Adjustment Date; and

(bb) the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice; or

(B) if no Reference Rate Event has occurred and 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.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

For the purposes of this definition, (x) "**Floating Rate**", "**Floating Rate Option**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions, and (y) "**Adjustment Spread**", "**ISDA Definitions**", "**Reference Rate Event**", and "**Replacement Reference Rate**" have the meanings given to those terms in the General Note Conditions or the General Certificate Conditions, as the case may be. For the avoidance of doubt, the ISDA Rate shall be deemed to be a Reference Rate for the purposes of General Note Condition 4(h) (*Definitions*), General Note Condition 5(f) (*Redemption following a Reference Rate Event*) and General Note Condition 6(i) (*Interim measures following a Reference Rate Event*) or General Certificate Condition 3(e) (*Redemption following a Reference Rate Event*), General Certificate Condition 3(j) (*Interim measures following a Reference Rate Event*) and General Certificate Condition 4(h) (*Definitions*), as the case may be.

"**Scheduled Accrual Day**" means a day which is a Scheduled Trading Day for the Underlying Asset or each Underlying Asset, as specified in the relevant Issue 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, as specified in the relevant Issue Terms.

"**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.

"**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 Issue 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 Issue 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 Issue Terms, or (ii) in respect of an Underlying Asset, the amount so specified in the relevant Issue Terms, or (iii) the percentage so specified in the relevant Issue Terms.

(d) *Other Securities*

If the Securities are specified to be "Trigger Securities", "Callable Securities" or "Puttable 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 Issue 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) or (G) below (subject to, (i) any applicable Redemption FX Adjustment and (ii) where the Underlying Asset(s) is/are Shares and "Physical Settlement" is specified to be applicable in the relevant Issue Terms, as provided in Product Condition 4 below):

(A) if "Single Factor Trigger Redeemable" or "Single Factor Phoenix" is specified to be applicable in the relevant Issue Terms, and:

(1) if a Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Final Price}}{\text{Redemption Strike Price}}$$

subject to a maximum amount equal to Redemption Amount Cap 1 and/or a minimum amount equal to Redemption Amount Floor 1, in each case, if specified in the relevant Issue Terms; or

(2) if no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with paragraph (aa) or (bb) below:

(aa) if "Redemption Option Percentage" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

Nominal Amount x Redemption Option Percentage; or

(bb) if "Redemption Performance" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Final Price}}{\text{Redemption Strike Price}}$$

subject to a maximum amount equal to Redemption Amount Cap 2 and/or a minimum amount equal to Redemption Amount Floor 2, in each case, if specified in the relevant Issue Terms; or

(B) if "Worst of Trigger Redeemable", "Worst of Phoenix", "Basket Trigger Redeemable" or "Basket Phoenix" is specified to be applicable in the relevant Issue 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 "Worst of Trigger Redeemable" or "Worst of Phoenix" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Worst Final Price}}{\text{Worst Redemption Strike Price}}\text{;or}$$

(bb) if "Basket Trigger Redeemable" or "Basket Phoenix" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

Nominal Amount x Final Basket Performance,

in each case, subject to a maximum amount equal to Redemption Amount Cap 1 and/or a minimum amount equal to Redemption Amount Floor 1, in each case, if specified in the relevant Issue Terms; or

(2) if no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with paragraph (aa) or (bb) below:

(aa) if "Redemption Option Percentage" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

Nominal Amount x Redemption Option Percentage; or

(bb) if "Redemption Performance" is specified to be applicable in the relevant Issue Terms, and:

(x) if "Worst of Trigger Redeemable" or "Worst of Phoenix" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Worst Final Price}}{\text{Worst Redemption Strike Price}}$$;or

(y) if "Basket Trigger Redeemable" or "Basket Phoenix" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

Nominal Amount x Final Basket Performance,

in each case, subject to a maximum amount equal to the Redemption Amount Cap 2 and/or a minimum amount equal to Redemption Amount Floor 2, in each case if specified in the relevant Issue Terms; or

(C) if "Fixed Redemption" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

Nominal Amount x Redemption Option Percentage; or

(D) if "Redemption Call" or "Redemption Put" is specified to be applicable in the relevant Issue Terms, and:

(1) if a Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

Nominal Amount x [1 + (RP x Redemption Return)]; or

(2) if no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

Nominal Amount x [1 + *Max* (Floor; RP x Redemption Return)]; or

(E) if "Lock-in Redemption" is specified to be applicable in the relevant Issue Terms, and:

(1) if a Lock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$(\text{Nominal Amount} \times \text{Redemption Option Percentage}) + \text{Lock-in Peformance Amount}$$

subject to a minimum amount equal to the Lock-in Amount; or

(2) if no Lock-in Event has occurred, and:

(aa) (x) if on the Final Fixing Date, (I) the Level of the Underlying Asset, or (II) the Level of any Underlying Asset, as specified in the relevant Issue Terms, is (AA) above, or (BB) at or above, as specified in the relevant Issue Terms, its Lock-in Strike Price, or (y) if no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$(\text{Nominal Amount} \times \text{Redemption Option Percentage}) + \text{Lock-in Performance Amount}$$

(bb) a Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

Nominal Amount x Lock-in Performance

subject to a maximum amount equal to Redemption Amount Cap 1 and/or a minimum amount equal to Redemption Amount Floor 1, in each case if specified in the relevant Issue Terms; or

(F) if "Worst of Participation" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \left\{\frac{\text{Worst Final Price}}{\text{Worst Strike Price}} + \left[\text{PPT} \times \text{Max}\left(0; \frac{\text{Worst Final Price}}{\text{Worst Strike Price}} - \text{Strike}\right)\right]\right\}; \text{ or}$$

(G) if "Single Factor Trigger Redeemable (Step-Up)", "Single Factor Trigger Redeemable (Star)", "Worst of Trigger Redeemable (Step-Up)" or "Worst of Trigger Redeemable (Star)" is specified to be applicable in the relevant Issue Terms, and:

(1) if on the Knock-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 Issue Terms), (aa) the Level of the Underlying Asset, or (bb) the Level of each Underlying Asset, or (cc) the Level of any Underlying Asset, as specified in the relevant Issue Terms, is at or above Knock-in Barrier 1 (and in the case of (cc) only, notwithstanding that the Level of one or more Underlying Assets is below Knock-in Barrier 1 or Knock-in Barrier 2), an amount determined in accordance with the following formula:

Nominal Amount x Knock-in Rate 1

(2) if on the Knock-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 Issue Terms), (aa) the Level of the Underlying Asset, or (bb) the Level of each Underlying Asset, or (cc) the Level of any Underlying Asset, as specified in the relevant Issue Terms, is at or above Knock-in Barrier 2 but the Level of the Underlying Asset, the Level of any Underlying Asset or the Level of each Underlying Asset, respectively, is below Knock-in Barrier 1, (and in the case of (cc) only, notwithstanding that the Level of one or more Underlying Assets is below Knock-in Barrier 2), an amount determined in accordance with the following formula:

Nominal Amount x Knock-in Rate 2; or

(3) if on the Knock-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 Issue Terms), (aa) the Level of the Underlying Asset, or (bb) the Level of any Underlying Asset, or (cc) the Level of each Underlying Asset, as specified in the relevant Issue Terms, is below Knock-in Barrier 2, an amount calculated by the Issuer in accordance with paragraph (x) or (y) below:

(x) if "Redemption at Nominal Amount" is specified to be applicable in the relevant Issue Terms, an amount equal to 100 per cent. of the Nominal Amount; or

(y) If "Redemption Performance" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Final Price}}{\text{Redemption Strike Price}}$$

subject to a maximum amount equal to Redemption Amount Cap 1 and/or a minimum amount equal to Redemption Amount Floor 1, in each case, if specified in the relevant Issue Terms.

(iii) The following terms and expressions shall have the following meanings:

"**Basket Performance**" means a percentage calculated in accordance with the following formula:

$$\sum_{i=1}^{A}\left(\frac{\text{Knock-in Fixing Price}_i}{\text{Strike Price}_i}\times \text{Weight}_i\right)$$

Where:

"**A**" means an amount equal to the number of Underlying Assets specified in the relevant Issue Terms;

"**i**" means a unique integer from one (1) to A, each representing an Underlying Asset;

"**Knock-in Fixing Price**$_i$" means the Knock-in Fixing Price of the relevant Underlying Asset specified in the relevant Issue Terms,

"**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 Issue Terms (and which, for the avoidance of doubt, may be a negative value).

"**Final Basket Performance**" means the Basket Performance on the Final Fixing Date or in respect of the Averaging Dates, as the case may be, provided that each reference in the definition of "Basket Performance" to "Knock-in Fixing Price$_i$" shall be deemed to be replaced with "Final Price$_i$".

"**Final FX Date**" means either (A) the date so specified in the relevant Issue 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 Issue Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur).

"**Final Price**$_i$" means the Final Price of the relevant Underlying Asset.

"**Floor**" means the percentage so specified in the relevant Issue Terms (which may be negative).

"**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**" means either (A) the date so specified in the relevant Issue Terms, (B) the number of Currency Business Days following (1) the Initial Setting Date, (2) the Trade Date, or (3) the first Initial Averaging Date, or (C) the number of Currency Business Days preceding (1) the Initial Setting Date, (2) the Trade Date, or (3) the first Initial Averaging Date, in each case as specified in the relevant Issue Terms (or, if such date falls on different dates for different Underlying Assets, (x) the earliest or (y) the latest of such dates to occur, as specified in the relevant Issue Terms).

"**Knock-in Barrier**" means, in respect of a Knock-in Observation Date, (A) and an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset, or (B) and an Underlying Asset, an amount, or (C) a percentage, as specified in the relevant Issue Terms in respect of such Knock-in Observation Date, or if such amount or percentage is stated to be indicative,

indicatively the amount or percentage so specified in the relevant Issue 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 Issue Terms, by reference to the then prevailing market conditions, subject to a maximum or minimum amount or percentage, if any, as specified in the relevant Issue Terms.

"**Knock-in Barrier 1**" means, in respect of a Knock-in Observation Date and an Underlying Asset (A) an amount equal to a percentage of the Strike Price of such Underlying Asset, or (B) an amount, as specified in the relevant Issue Terms.

"**Knock-in Barrier 2**" means, in respect of a Knock-in Observation Date and an Underlying Asset (A) an amount equal to a percentage of the Strike Price of such Underlying Asset, or (B) an amount, as specified in the relevant Issue 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 Issue Terms:

(A) if:

(1) on the Knock-in Observation Date or any Knock-in Observation Date, as specified in the relevant Issue 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 Issue Terms) (aa) the Level of the Underlying Asset or (bb) the Level of any Underlying Asset, as specified in the relevant Issue Terms, is,

(3) (aa) below, (bb) above, (cc) at or below, or (dd) at or above, as specified in the relevant Issue 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 Issue 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 Issue Terms) of such Underlying Asset on each of the Knock-in Observation Dates is (aa) below, (bb) above, (cc) at or below, or (dd) at or above, as specified in the relevant Issue 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, (2) above, (3) at or below, or (4) at or above, as specified in the relevant Issue Terms, the Knock-in Barrier,

provided that if "**Knock-out Event Override Condition**" is specified to be applicable in the relevant Issue Terms, then if a Knock-out Event occurs on any Knock-out Observation Date, no Knock-in Event shall be deemed to have occurred.

"**Knock-in Fixing Price**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue 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 Issue Terms) of such Underlying Asset on the

relevant Knock-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"; 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 Issue Terms) of such Underlying Asset on each of the Knock-in Observation Dates, 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".

"**Knock-in Observation Date**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms:

(A) each date so specified in the relevant Issue Terms, provided that (1) if "Knock-in Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date, or (2) if "Knock-in Observation Date subject to Averaging Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were an Averaging Date; or

(B) each Underlying Asset Day in the Knock-in Observation Period, provided that (1) if "Knock-in Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date, or (2) if "Knock-in Observation Date subject to Averaging Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were an Averaging Date; or

(C) each Underlying Asset Day which is not a Disrupted Day in the Knock-in Observation Period; or

(D) each Underlying Asset Day in the Knock-in Observation Period on which no Market Disruption Event exists or is occurring; or

(E) 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

(F) 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 Issue Terms.

"**Knock-in Rate 1**" means the percentage so specified in the relevant Issue Terms.

"**Knock-in Rate 2**" means the percentage so specified in the relevant Issue Terms.

"**Knock-out Barrier**" means, in respect of a Knock-out Observation Date, (A) and an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset, or (B) and an Underlying Asset, an amount, or (C) a

percentage, as specified in the relevant Issue Terms in respect of such Knock-out Observation Date, or if such amount or percentage is stated to be indicative, indicatively the amount or percentage so specified in the relevant Issue 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 Issue Terms, by reference to the then prevailing market conditions, subject to a maximum or minimum amount or percentage, if any, specified in the relevant Issue Terms.

"**Knock-out Basket Performance**" means a percentage calculated in accordance with the following formula:

$$\sum_{i=1}^{A}\left(\frac{\text{Knock-out Fixing Price}_i}{\text{Strike Price}_i} \times \text{Weight}_i\right)$$

Where:

"**A**" means an amount equal to the number of Underlying Assets specified in the relevant Issue Terms;

"**i**" means a unique integer from one (1) to A, each representing an Underlying Asset;

"**Knock-out Fixing Price$_i$**" means the Knock-out Fixing Price of the relevant Underlying Asset specified in the relevant Issue Terms,

"**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 Issue Terms (and which, for the avoidance of doubt, may be a negative value).

"**Knock-out Event**" means (and a Knock-out Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Issue Terms:

(A) if:

(1) on the Knock-out Observation Date or any Knock-out Observation Date, as specified in the relevant Issue 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 at the Valuation Time or at any time, as specified in the relevant Issue Terms) (aa) the Level of the Underlying Asset, (bb) the Level of any Underlying Asset or (cc) the Level of each Underlying Asset, as specified in the relevant Issue Terms, is,

(3) (aa) below, (bb) above, (cc) at or below or (dd) at or above, as specified in the relevant Issue Terms, the Knock-out Barrier of such Underlying Asset in respect of such Knock-out Observation Date,

provided that, where the Knock-out 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 on the Knock-out Observation Date or any Knock-out Observation Date, the Knock-out Basket Performance is (1) below, (3) above, (3) at or below or (4) at or above, as specified in the relevant Issue Terms, the Knock-out Barrier.

"**Knock-out 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 Issue Terms) of such Underlying Asset on the relevant Knock-out Observation Date.

"**Knock-out Observation Date**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms:

(A) each date so specified in the relevant Issue Terms, provided that if "Knock-out Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue 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-out Observation Period, provided that if "Knock-out Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue 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-out Observation Period; or

(D) each day falling in the Knock-out 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-out 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-out Observation Period**" means the period, if any, so specified in the relevant Issue Terms.

"**Lock-in Amount**" means an amount equal to the *product* of (A) the Nominal Amount, and (B) the Lock-in Percentage corresponding to the Lock-in Barrier and the relevant Lock-in Barrier Percentage, or if more than one Lock-in Event has occurred on one or more Lock-in Observation Dates, the Lock-in Percentage corresponding to the highest Lock-in Barrier and the relevant Lock-in Barrier Percentage in respect of which a Lock-in Event has occurred.

"**Lock-in Barrier**" means, in respect of a Lock-in Observation Date and an Underlying Asset, an amount equal to the *product* of (A) the relevant Lock-in Barrier Percentage, and (B) the Strike Price of such Underlying Asset. For the avoidance of doubt, if two or more Lock-in Barrier Percentages are specified in respect of a Lock-in Observation Date, then each amount determined in accordance with the preceding sentence shall constitute a separate Lock-in Barrier in respect of such Lock-in Observation Date.

"**Lock-in Barrier Percentage**" means, in respect of a Lock-in Observation Date, each percentage so specified in the relevant Issue Terms. For the avoidance of doubt, one or more Lock-in Barrier Percentages may be specified in respect of a Lock-in Observation Date in the relevant Issue Terms.

"**Lock-in Event**" means (and a Lock-in Event shall be deemed to have occurred if), subject to the applicable Asset Terms, if on (A) the relevant Lock-in Observation Date, or (B) any Lock-in Observation Date, as specified in the relevant Issue 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 Issue Terms) (1) the Level of the Underlying Asset, or (2) the Level of each Underlying Asset, as specified in the relevant Issue Terms, is (aa) above or (bb) at or above, as specified in the relevant Issue Terms, one or more Lock-in Barriers of such Underlying Asset for such Lock-in Observation Date, provided that, where the Lock-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". For the avoidance of doubt, more than one Lock-in Event can occur on a Lock-in Observation Date.

"**Lock-in Observation Date**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms:

(A) each date so specified in the relevant Issue 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 Issue 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 Lock-in Observation Period, 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 Issue 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 Lock-in Observation Period; or

(D) each day falling in the Lock-in Observation Period 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 Lock-in Observation Period 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.

"**Lock-in Observation Period**" means the period, if any, so specified in the relevant Issue Terms.

"**Lock-in Percentage**" means a percentage so specified in the relevant Issue Terms in respect of a Lock-in Barrier and the relevant Lock-in Barrier Percentage. For the avoidance of doubt, one or more Lock-in Percentages may be specified in the relevant Issue Terms.

"**Lock-in Performance**" or "**LIP**" means one of the following as specified in the relevant Issue Terms:

(A) if "Single Factor" is specified in the relevant Issue Terms:

$$\frac{\text{Final Price}}{\text{Strike Price}}$$

(B) if "Worst of" is specified in the relevant Issue Terms:

$$\frac{\text{Worst Final Price}}{\text{Worst Strike Price}}$$

(C) if "Basket" is specified in the relevant Issue Terms, the Final Basket Performance.

"**Lock-in Performance Amount**" means an amount calculated by the Issuer in accordance with the formula below:

Nominal Amount x *Min* [Lock-in Performance Cap; *Max* (0; LIP – LISPP)]

"**Lock-in Performance Cap**" means the percentage so specified in the relevant Issue Terms.

"**Lock-in Strike Price**" means, in respect of an Underlying Asset, an amount equal to the *product* of (A) the Lock-in Strike Price Percentage, and (B) the Strike Price of such Underlying Asset, as specified in the relevant Issue Terms.

"**Lock-in Strike Price Percentage**" or "**LISPP**" means the percentage so specified in the relevant Issue Terms.

"***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.

"***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.

"**PPT**" means a percentage (expressed as a decimal) so specified in the relevant Issue Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

"**Redemption Amount**" means, in respect of each Security, the amount determined in accordance with Product Condition 3(a)(ii).

"**Redemption Amount Cap 1**" means an amount equal to a percentage of the Nominal Amount as specified in the relevant Issue Terms.

"**Redemption Amount Cap 2**" means an amount equal to a percentage of the Nominal Amount as specified in the relevant Issue Terms.

"**Redemption Amount Floor 1**" means an amount equal to a percentage of the Nominal Amount as specified in the relevant Issue Terms.

"**Redemption Amount Floor 2**" means an amount equal to a percentage of the Nominal Amount as specified in the relevant Issue Terms.

"**Redemption FX Adjustment**" means any amount determined pursuant to Product Conditions 3(a)(ii)(A), (B), (C), (D) or (E) above shall be *multiplied* by the FX Performance (for the avoidance of doubt, after any Redemption Amount Cap 1 or Redemption Amount Cap 2 or other cap in such paragraph, so that the Redemption Amount or Settlement Amount (as applicable) may exceed such cap).

"**Redemption Option Percentage**" means a percentage so specified in the relevant Issue Terms (which may be zero).

"**Redemption Participation**" or "**RP**" means:

(A) if a Knock-in Event has occurred, the percentage so specified in the relevant Issue Terms (which may be positive or negative); or

(B) if no Knock-in Event has occurred, the percentage so specified in the relevant Issue Terms (which may be positive or negative).

"**Redemption Return**" means one of the following as specified in the relevant Issue Terms:

(A) if "Redemption Call" is specified to be applicable in the relevant Issue Terms:

$$\sum_{i=1}^{A}\left(\frac{\text{Final Price}_i\text{-Strike Price}_i}{\text{Strike Price}_i}\times\text{Weight}_i\right)$$

Where:

"**A**" means an amount equal to the number of Underlying Assets specified in the relevant Issue Terms;

"**Final Price$_i$**" means the Final Price of the relevant Underlying Asset specified in the relevant Issue 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 specified in the relevant Issue Terms; and

"**Weight$_i$**" means:

(1) where there is only one Underlying Asset, one (1); or

(2) where there is more than one Underlying Asset, the weight of the relevant Underlying Asset specified in the relevant Issue Terms (and which, for the avoidance of doubt, may be a negative value).

(B) if "Redemption Put" is specified to be applicable in the relevant Issue Terms:

$$\sum_{i=1}^{A}\left(\frac{\text{Strike Price}_i - \text{Final Price}_i}{\text{Strike Price}_i} \times \text{Weight}_i\right)$$

Where:

"**A**" means an amount equal to the number of Underlying Assets specified in the relevant Issue Terms;

"**i**" means a unique integer from one (1) to A, each representing an Underlying Asset;

"**Final Price$_i$**" means the Final Price of the relevant Underlying Asset specified in the relevant Issue Terms;

"**Strike Price$_i$**" means the Strike Price of the relevant Underlying Asset specified in the relevant Issue Terms; and

"**Weight$_i$**" means:

(1) where there is only one Underlying Asset, one (1); or

(2) where there is more than one Underlying Asset, the weight of the relevant Underlying Asset specified in the relevant Issue Terms (and which, for the avoidance of doubt, may be a negative value).

"**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 Issue Terms, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a maximum or minimum amount, if any, specified in the relevant Issue Terms.

"**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 Issue Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue 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 Issue Terms, by reference to the then prevailing market conditions, subject to a minimum or maximum percentage, if any, specified in the relevant Issue Terms.

"**Underlying Asset Day**" means, in respect of an Underlying Asset that is:

(A) a Share, an Index, a Commodity Index, an ETF Share, an FX Index or an Interest Rate Index, as the case may be, a Scheduled Trading Day for such Underlying Asset as defined in the relevant Asset Terms; or

(B) a Commodity, a Commodity Business Day as defined in the relevant Asset Terms; or

(C) an FX Rate, an FX Business Day as defined in the relevant Asset Terms.

"**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.

"**Worst Strike Price**" means the Strike Price of the Worst Performing Underlying Asset.

(b) *Callable Securities and Puttable Securities*

(i) If "Call Option" is specified to be applicable in the relevant Issue 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 Issue 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 (regardless of whether a Knock-in Event (if applicable) has occurred on any Knock-in Observation Date falling on or prior to the exercise date of such Call Option) 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) If "Put Option" is specified to be applicable in the relevant Issue Terms, the Securities shall be "Puttable Securities" or "Puttable Return Securities", as specified in the relevant Issue Terms. If the Securityholder exercises its Put Option in respect of a Security, the Issuer shall redeem such Security (unless previously redeemed or purchased and cancelled) on the Optional Redemption Date at the Optional Redemption Amount (regardless of whether a Knock-in Event (if applicable) has occurred on any Knock-in Observation Date falling on or prior to the exercise date of such Put Option) together with, in the case of Puttable Return Securities, the Coupon Amount payable, if any, on such Optional Redemption Date. Thereafter no further payments of Coupon Amounts will be made.

(iii) The following terms and expressions shall have the following meanings:

"**Fair Expected Value Amount**" means, in respect of each Security in respect of which (A) the holder has exercised its "Put Option", and (B) the Optional Redemption Amount is specified to be "Fair Expected Value Amount", an amount equal to the fair expected value of the Redemption Amount at maturity and, if applicable, any remaining Coupon Amounts, that have not yet been paid, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may take into account, amongst other factors, the following:

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

(2) the interest rates at which banks lend to each other;

(3) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Fair Expected Value Amount, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;

(4) the value, expected future performance and/or volatility of the Underlying Asset(s); and

(5) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that:

(aa) the calculation of the Fair Expected Value Amount shall not take account of any deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating);

(bb) such calculation shall take account of a discount at the Fair Expected Value Discount Rate on or reasonably close to the time at which the Calculation Agent calculates the Optional Redemption Amount; and

(cc) the Fair Expected Value Amount shall be at least equal to the Minimum Payment Amount.

"**Fair Expected Value Discount Rate**" means, in respect of any relevant day, the rate for deposits for a designated maturity of three months in the Settlement Currency, which appears on the Fair Expected Value Discount Rate Screen Page. For the avoidance of doubt, the Fair Expected Value Discount Rate shall be deemed to be a Reference Rate for the purposes of General Note Condition 4(h) (*Definitions*), General Note Condition 5(f) (*Redemption following a Reference Rate Event*) and General Note Condition 6(i) (*Interim measures following a Reference Rate Event*) or General Certificate Condition 3(e) (*Redemption following a Reference Rate Event*), General Certificate Condition 3(j) (*Interim measures following a Reference Rate Event*) and General Certificate Condition 4(h) (*Definitions*), as the case may be.

"**Fair Expected Value Discount Rate Screen Page**" means the screen page so specified in the relevant Issue Terms.

"**Optional Redemption Amount**", in respect of:

(A) an Optional Redemption Date and each Security in respect of which the Securityholder has exercised its Put Option, means either (1) the amount so specified in the relevant Issue Terms, or (2) the Fair Expected Value Amount, as specified in the relevant Issue Terms; or

(B) an Optional Redemption Date and each Security in respect of which the Issuer has exercised its Call Option, an amount equal to a percentage of the Nominal Amount as specified in the relevant Issue Terms in respect of such Optional Redemption Date.

"**Optional Redemption Business Centre**" means each of the places so specified in the relevant Issue Terms.

"**Optional Redemption Date**" means one of the following, as specified in the relevant Issue Terms:

(A) each date so specified in the relevant Issue Terms; or

(B) each date so specified in the relevant Issue 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 Issue Terms; or

(D) the number of Currency Business Days following the Optional Redemption Exercise Date in respect of which the Securityholder has validly exercised its Put Option, as specified in the relevant Issue Terms, provided that, if the Optional Redemption Amount is specified to mean the

Fair Expected Value Amount, then in exceptional market and liquidity conditions, the Calculation Agent may in its discretion, acting in a commercially reasonable manner, determine that the payment of the Optional Redemption Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date.

"**Optional Redemption Exercise Date**" means one of the following, as specified in the relevant Issue Terms:

(A) each date so specified in the relevant Issue Terms;

(B) the relevant Coupon Observation Date(s) as specified in the relevant Issue Terms; or

(C) any day on which commercial banks are generally open for business in the Optional Redemption Business Centre(s) in the period so specified in the relevant Issue Terms.

(c) *Trigger Securities*

(i) If "**Trigger Redemption**" is specified to be applicable in the relevant Issue 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 Issue 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 (regardless of whether a Knock-in Event (if applicable) has occurred on any Knock-in Observation Date falling on or prior to 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, subject to the "Trigger Coupon Override Condition" and/or the "Knock-in Event Override Condition" below. 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) If "**Trigger Coupon Override Condition**" is specified to be applicable in the relevant Issue Terms, then unless the Securities have previously been redeemed or purchased and cancelled, if a Trigger Event has occurred, then no Coupon Amount shall be payable on the Coupon Payment Date scheduled to fall on the relevant Trigger Barrier Redemption Date or thereafter.

(iii) If "**Knock-in Event Override Condition**" is specified to be applicable in the relevant Issue Terms, then unless the Securities have previously been redeemed or purchased and cancelled, if a Knock-in Event occurs on any Knock-in Observation Date, then no Trigger Event shall be deemed to have occurred. For the avoidance of doubt, the Securities shall not be redeemed on any Trigger Barrier Redemption Date and no Trigger Barrier Redemption Amount shall be payable.

(iv) The "**Trigger Barrier Redemption Amount**" in respect of each Security and a Trigger Barrier Redemption Date, shall be an amount equal to one of the following, as specified in the relevant Issue Terms:

(A) a percentage of the Nominal Amount, as specified in the relevant Issue 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 Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum amount, if any, specified in the relevant Issue Terms, or

(B) the greater of (1) a percentage of the Nominal Amount, as specified in the relevant Issue Terms in respect of such Trigger Barrier Redemption Date and (2) an amount equal to the *sum* of (aa) the Nominal Amount and (bb) the *product* of (x) the Nominal Amount and (y) the Trigger Barrier Redemption Performance; or

(C) the *sum* of (1) the Nominal Amount, and (2) an amount equal to the *product* of (aa) the Nominal Amount, (bb) the Memoriser Trigger Coupon Rate, and (cc) the Memoriser Trigger Fraction.

(v) 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 "Knock-in Fixing Price$_i$" shall be deemed to be replaced with "Trigger Barrier Fixing Price$_i$", where Trigger Barrier Fixing Price$_i$ means the Trigger Barrier Fixing Price of the relevant Underlying Asset specified in the relevant Issue Terms.

"**Memoriser Trigger Coupon Rate**" means the rate specified in the relevant Issue Terms.

"**Memoriser Trigger Fraction**" means, in respect of a Trigger Knock-out Observation Period in respect of which a Trigger Event has occurred and the corresponding Trigger Barrier Redemption Date, an amount determined in accordance with the following formula:

$$(t-1) + n/N$$

Where:

"**n/N**" means, in respect of a Trigger Barrier Redemption Date and the Trigger Knock-out Observation Period corresponding to such Trigger Barrier Redemption Date, an amount equal to (i) the number of Trigger Knock-out Observation Dates in such Trigger Knock-out Observation Period that have occurred up to, and including, the Trigger Knock-out Date for each of the Underlying Assets to fall latest in time, *divided* by (B) the total number of Scheduled Trigger Knock-out Observation Dates in such Trigger Knock-out Observation Period.

"**Scheduled Trigger Knock-out Observation Date**" means a day which is a Scheduled Trading Day for each of the Underlying Assets.

"**t**" means, in respect of a Trigger Knock-out Observation Period in respect of which a Trigger Event has occurred, the number of Trigger Knock-out Observation Periods falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Trigger Knock-out Observation Period.

"**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 Issue 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 Issue 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 Issue Terms, by reference to the then prevailing market conditions, subject to a maximum amount or percentage, if any, specified in the relevant Issue 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 Issue 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 Issue Terms:

(A) each date so specified in the relevant Issue Terms, provided that (1) if "Trigger Barrier Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date, or (2) if "Trigger Barrier Observation Date subject to Averaging Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were an Averaging Date; or

(B) each Underlying Asset Day in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date, provided that (1) if "Trigger Barrier Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date, or (2) if "Trigger Barrier Observation Date subject to Averaging Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were an Averaging Date; or

(C) each Underlying Asset Day which is not a Disrupted Day in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date; or

(D) each Underlying Asset Day in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date on which no Market Disruption Event exists or is occurring; or

(E) 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; or

(F) 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.

"**Trigger Barrier Observation Period**" means, in respect of a Trigger Barrier Redemption Date, each period, if any, so specified in the relevant Issue Terms.

"**Trigger Barrier Redemption Date**" means one of the following as specified in the relevant Issue Terms:

(A) in respect of a Trigger Barrier Observation Date or a Trigger Barrier Observation Period, either (1) any of the dates so specified in the relevant Issue Terms following the occurrence of a Trigger Event, or (2) if specified in the relevant Issue Terms, a day selected by the Issuer falling not later than 10 Currency Business Days following the occurrence of such Trigger Event, or (3) the number of Currency Business Days following the occurrence of a Trigger Event, as specified in the relevant Issue Terms; or

(B) in respect of a Trigger Knock-out Observation Period in respect of which a Trigger Event has occurred, the number of Currency Business Days following the Trigger Knock-out Date for each of the Underlying Assets to fall latest in time, as specified in the relevant Issue Terms.

"**Trigger Barrier Redemption Performance**" means, in respect of a Trigger Barrier Redemption Date, an amount determined in accordance with paragraph (A) or (B) below, as applicable:

(A) if "Single Factor" is specified in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\left(\frac{\text{Trigger Barrier Fixing Price}}{\text{Strike Price}} - 1\right) \times \text{Trigger Participation}$$

(B) if "Basket" is specified in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

(Basket Performance – 1) x Trigger Participation

subject to a maximum amount equal to the Trigger Barrier Redemption Performance Cap and/or a minimum amount equal to the Trigger Barrier Redemption Performance Floor, in each case, if specified in the relevant Issue Terms.

"**Trigger Barrier Redemption Performance Cap**" means the percentage so specified in the relevant Issue Terms.

"**Trigger Barrier Redemption Performance Floor**" means the percentage so specified in the relevant Issue 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 Issue Terms:

(A) if on (1) the relevant Trigger Barrier Observation Date, or (2) any Trigger Barrier Observation Date, as specified in the relevant Issue 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 Issue Terms) (aa) the Level of the Underlying Asset or (bb) the Level of each Underlying Asset, as specified in the relevant Issue 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 Issue 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 Issue Terms, the Basket Performance is at or above the Trigger Barrier; or

(D) if, in respect of a Trigger Knock-out Observation Period, a Trigger Knock-out Event has occurred in respect of each Underlying Asset during such Trigger Knock-Out Observation Period (for the avoidance of doubt, the Trigger Knock-out Event may occur on different dates for different Underlying Assets).

"**Trigger Knock-out Barrier**" means, in respect of a Trigger Knock-out Observation Date and an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Issue Terms.

"**Trigger Knock-out Date**" means, in respect of an Underlying Asset and a Trigger Knock-out Observation Period, the Trigger Knock-out Observation Date in respect of which a Trigger Knock-out Event has occurred in respect of such Underlying Asset.

"**Trigger Knock-out Event**" means, in respect of an Underlying Asset and a Trigger Knock-out Observation Period (and a Trigger Knock-out Event shall be deemed to have occurred in respect of such Underlying Asset and such Trigger Knock-out Observation Period if), subject to the applicable Asset Terms, the Level of such Underlying Asset (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 at the Valuation Time or at any time, as specified in the relevant Issue Terms) on any Trigger Knock-out Observation Date during such Trigger Knock-out Observation Period is (A) below, (B) above, (C) at or below or (D) at or above, as specified in the relevant Issue Terms, the Trigger Knock-out Barrier of such Underlying Asset in respect of such Trigger Knock-out Observation Period, provided that, where the Trigger Knock-out 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".

"**Trigger Knock-out Observation Date**" means, in respect of an Underlying Asset and a Trigger Knock-out Observation Period, each Scheduled Trigger Knock-out Observation Date in such Trigger Knock-out Observation Period, in each case subject to adjustment in accordance with the Asset Terms as if such day were a Valuation Date.

"**Trigger Knock-out Observation Period**" means each period commencing on, but excluding, a Trigger Knock-out Observation Period Start Date and ending on, and including, the Trigger Knock-out Observation Period End Date scheduled to fall immediately following such Trigger Knock-out Observation Period Start Date.

"**Trigger Knock-out Observation Period End Date**" means each date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day for each Underlying Asset, the next following day that is a Scheduled Trading Day for each Underlying Asset. For the avoidance of doubt, no adjustment to each such date shall be made pursuant to Asset Term 2.1 (or, where "Multi-Asset Basket-linked" is specified to be applicable in the relevant Issue Terms, Asset Term 2).

"**Trigger Knock-out Observation Period Start Date**" means each date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day for each Underlying Asset, the next following day that is a Scheduled Trading Day for each Underlying Asset. For the avoidance of doubt, no adjustment to each such date shall be made pursuant to Asset Term 2.1 (or, where "Multi-Asset Basket-linked" is specified to be applicable in the relevant Issue Terms, Asset Term 2).

"**Trigger Participation**" means the percentage so specified in the relevant Issue Terms (which may be positive or negative).

(d) *Certificates admitted to trading on SeDeX*

If the relevant Issue Terms specify that the Additional Provisions for Certificates admitted to trading on SeDeX (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 or ETF Shares (Physical Settlement)**

(a) *Redemption by delivery of Shares or ETF Shares*

(i) Physical Settlement Trigger

Where (A) the Underlying Asset (or if there are two or more Underlying Assets, each Underlying Asset) is a Share, (B) the relevant Issue Terms specify that "Physical Settlement Trigger" is applicable, and (C) if the Physical Settlement Trigger Event occurs, in lieu of paying the Redemption Amount or the Settlement Amount, as applicable, the Issuer shall discharge its payment obligation by (1) delivery of the Share Amount of such Underlying Asset (or if there are two or more Underlying Assets, the Share Amount of the Worst Performing Underlying Asset) on the Share Delivery Date, and (2) payment on the Maturity Date or the Settlement Date, as applicable, of any Fractional Cash Amount in respect of such Share.

If "Physical Settlement Trigger" is specified to be applicable in the relevant Issue Terms and the Physical Settlement Trigger Event occurs, 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) ETF/Reference Index-linked Physical Settlement Trigger

Where (A) the Underlying Asset (or if there are two or more Underlying Assets, each Underlying Asset) is an Index, (B) the relevant Issue Terms specify that "ETF/Reference Index-linked Physical Settlement Trigger" is applicable, and (C) if the ETF/Reference Index-linked Physical Settlement Trigger Event occurs, in lieu of paying the Redemption Amount or the Settlement Amount, as applicable, the Issuer shall discharge its payment obligation by (1) delivery of the Share Amount of the ETF Share tracking such Underlying Asset (or if there are two or more Underlying Assets, the Share Amount of the ETF Share tracking the Worst Performing Underlying Asset) on the Share Delivery Date, and (2) payment on the Maturity Date or the Settlement Date, as applicable, of any Fractional Cash Amount in respect of such ETF Share. In such case, each reference to "Share", "Shares" and "Share Issuer" in Product Conditions 4(b)(i) and 4(b)(ii) shall be deemed to be replaced with "ETF Share", "ETF Shares" and "Fund" respectively.

If "ETF/Reference Index-linked Physical Settlement Trigger" is specified to be applicable in the relevant Issue Terms and the ETF/Reference Index-linked Physical Settlement Trigger Event occurs, then:

(A) the ETF-linked Securities Asset Terms shall apply to each ETF Share tracking an Underlying Asset as if such ETF Share were an "Underlying Asset" to which the Securities are linked, provided that for the purposes of calculating or determining any amount(s) payable under the Securities and/or any relevant dates, as the case may be, pursuant to Product Condition 1 (*General Definitions*), Product Condition 2 (*Coupon Amounts*) and Product 3 (*Redemption*), such ETF Share shall not be deemed to be an Underlying Asset. For the avoidance of doubt, ETF-linked Securities Asset Term 2.1 (*Consequences of Disrupted Days*) shall apply to the Final Fixing Date for the purposes of determining the "Final ETF Share Price" in respect of the relevant ETF Share; and

(B) 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 ETF/Reference Index-linked Physical Settlement Trigger Event has occurred and provide details of the Presentation Date.

(iii) Physical Settlement Option

Where the Underlying Asset is a Share and the relevant Issue 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 of such Share (or if there are two or more Underlying Assets, the Share Amount of the Share which is the Worst Performing Underlying Asset) on the Share Delivery Date, and (B) payment on the Maturity Date or the 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 the Settlement Date, as applicable, equal to the Physical Settlement Option Notice Period set out in the relevant Issue 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 Issue 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 each of Product Conditions 4(a)(i), 4(a)(ii) and 4(a)(iii) 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.

(iv) 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 or ETF Shares, as the case may be, 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)(iv).

"**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 or ETF Shares, as the case may be, comprising the Share Amount and such non-affected Shares or ETF Shares, as the case may be, have been duly delivered, the value of such Shares or ETF Shares, as the case may be,), less the cost to the

Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer.

"**ETF/Reference Index-linked Physical Settlement Trigger Event**" means (and the ETF/Reference Index-linked Physical Settlement Trigger Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Issue Terms:

(i) if on the ETF/Reference Index-linked 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 Issue Terms), (A) the Index Level of the Underlying Asset or (B) the Index Level of any Underlying Asset or (C) the Index Level of each Underlying Asset, as specified in the relevant Issue Terms, is (1) below or (2) at or below the ETF/Reference Index-linked Physical Settlement Trigger Event Barrier, as specified in the relevant Issue Terms; or

(ii) if, on any ETF/Reference Index-linked 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 Issue Terms), (A) the Index Level of the Underlying Asset or (B) the Index Level of any Underlying Asset, as specified in the relevant Issue Terms, is (1) below or (2) at or below the ETF/Reference Index-linked Physical Settlement Trigger Event Barrier, as specified in the relevant Issue Terms; or

(iii) if, (A) on any ETF/Reference Index-linked 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 Issue Terms), (1) the Index Level of the Underlying Asset or (2) the Index Level of any Underlying Asset, as specified in the relevant Issue Terms, is (x) below or (y) at or below the ETF/Reference Index-linked Physical Settlement Trigger Event Barrier, as specified in the relevant Issue Terms, and (B) (1) the Final Price of the Underlying Asset or (2) the Final Price of any Underlying Asset, as specified in the relevant Issue Terms, is below the Strike Price of such Underlying Asset,

provided that, where the ETF/Reference Index-linked Physical Settlement Trigger Event is without regard to the Valuation Time, for the purposes of the definition of Index Level used herein, the reference to "as at the Valuation Time" in the definition of Index Level shall be deemed to be replaced with "at any time".

"**ETF/Reference Index-linked Physical Settlement Trigger Event Barrier**" means, in respect of an Underlying Asset and an ETF/Reference Index-linked Physical Settlement Trigger Observation Date, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Issue Terms, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a maximum or minimum amount, if any, specified in the relevant Issue Terms.

"**ETF/Reference Index-linked Physical Settlement Trigger Observation Date(s)**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms:

(i) the date so specified in the relevant Issue Terms, provided that if "ETF/Reference Index-linked Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue 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 ETF/Reference Index-linked Physical Settlement Trigger Observation Period, provided that if "ETF/Reference Index-linked Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date.

"**ETF/Reference Index-linked Physical Settlement Trigger Observation Period**" means the period, if any, so specified in the relevant Issue Terms.

"**Final ETF Share Price**" means, where the Underlying Asset (or if there are two or more Underlying Assets, each Underlying Asset) is an Index, the Level (either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of the ETF Share tracking the Underlying Asset (or if there are two or more Underlying Assets, the ETF Share tracking the Worst Performing Underlying Asset) on the Final Fixing Date.

"**Fractional Amount**" means any fractional interest in one Share or one ETF Share, as the case may be, 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 the Shares of a Share Issuer or the ETF Shares of a Fund, as the case may be, 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), (ii), (iii) or (iv) below, as specified in the relevant Issue 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;

(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 Issue Terms:

Final Price x Fractional Amount x Spot Rate; or

Final Price x Fractional Amount ÷ Spot Rate,

(iii) if the ETF Share tracking the Underlying Asset (or if there are two or more Underlying Assets, the ETF Share tracking the Worst Performing Underlying Asset) is denominated in the Settlement Currency, an amount calculated by the Issuer in accordance with the following formula:

Final ETF Share Price x Fractional Amount; or

(iv) if the ETF Share tracking the Underlying Asset (or if there are two or more Underlying Assets, the ETF Share tracking 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 Issue Terms:

Final ETF Share Price x Fractional Amount x Spot Rate; or

Final ETF Share 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 specified under paragraphs (i) and (ii) above shall be deemed to be replaced with "Worst Final Price".

"**Physical Settlement**" means, if so specified in the relevant Issue 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 Issue Terms.

"**Physical Settlement Trigger Event**" means (and the Physical Settlement Trigger Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Issue Terms:

(i) if 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 Issue Terms), (A) the Share Price of the Underlying Asset or (B) the Share Price of any Underlying Asset or (C) the Share Price of each Underlying Asset, as specified in the relevant Issue Terms, is (1) below or (2) at or below the Physical Settlement Trigger Event Barrier, as specified in the relevant Issue Terms; or

(ii) if, on any 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 Issue Terms), (A) the Share Price of the Underlying Asset or (B) the Share Price of any Underlying Asset, as specified in the relevant Issue Terms, is (1) below or (2) at or below the Physical Settlement Trigger Event Barrier, as specified in the relevant Issue Terms; or

(iii) if, (A) on any 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 Issue Terms), (1) the Share Price of the Underlying Asset or (2) the Share Price of any Underlying Asset, as specified in the relevant Issue Terms, is (x) below or (y) at or below the Physical Settlement Trigger Event Barrier, as specified in the relevant Issue Terms, and (B) (1) the Final Price of the Underlying Asset or (2) the Final Price of any Underlying Asset, as specified in the relevant Issue Terms, is below the Strike Price of such Underlying Asset,

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 a Physical Settlement Trigger Observation Date, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Issue Terms, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a maximum or minimum amount, if any, specified in the relevant Issue Terms.

"**Physical Settlement Trigger Observation Date(s)**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms:

(i) the date so specified in the relevant Issue Terms, provided that if "Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue 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 Physical Settlement Trigger Observation Period, provided that if "Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date.

"**Physical Settlement Trigger Observation Period**" means the period, if any, so specified in the relevant Issue Terms.

"**Presentation Date**" means the latest date prior to the Maturity Date or the 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 Issue Terms.

"**Ratio**" means, in respect of an Underlying Asset, subject to the applicable Asset Terms, and:

(i) if the relevant Final Terms specify that "Physical Settlement Trigger" is applicable, the number of Shares so specified in the relevant Issue Terms, or if the number of Shares is not so specified, the number of Shares calculated by the Issuer in accordance with paragraph (a) or (b) below, as specified in the relevant Issue Terms:

(a) if the Underlying Asset (or if there are two or more Underlying Assets, the Worst Performing Underlying Asset) is denominated in the Settlement Currency, the number of Shares calculated by the Issuer in accordance with the following formula:

Nominal Amount ÷ Redemption Strike Price;

(b) 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, the number of Shares calculated by the Issuer in accordance with either of the following formulae, as specified in the relevant Issue Terms:

Nominal Amount ÷ Spot Rate ÷ Redemption Strike Price; or

Nominal Amount x Spot Rate ÷ Redemption Strike Price,

provided that, in the case of this paragraph (i) only, 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"; or

(ii) if the relevant Final Terms specify that "ETF/Reference Index-linked Physical Settlement Trigger" is applicable, the number of ETF Shares so specified in the relevant Issue Terms, or if the number of ETF Shares is not so specified, the number of ETF Shares calculated by the Issuer in accordance with paragraph (a) or (b) below, as specified in the relevant Issue Terms:

(a) if the ETF Share tracking the Underlying Asset (or if there are two or more Underlying Assets, the ETF Share tracking the Worst Performing Underlying Asset) is denominated in the Settlement Currency, the number of ETF Shares calculated by the Issuer in accordance with the following formula:

(Nominal Amount x Underlying Asset Return) ÷ Final ETF Share Price;
or

(b) if the ETF Share tracking the Underlying Asset (or if there are two or more Underlying Assets, the ETF Share tracking the Worst Performing Underlying Asset) is denominated in a currency other than the Settlement Currency, the number of ETF Shares calculated by the Issuer in accordance with the following formula:

(Nominal Amount x Underlying Asset Return) ÷ Spot Rate ÷ Final ETF Share Price; or

(Nominal Amount x Underlying Asset Return) x Spot Rate ÷ Final ETF Share Price,

provided that, in the case of this paragraph (ii) only, if there are two or more Underlying Assets, the reference to "Underlying Asset Return" in the relevant formulae above shall be deemed to be replaced with "Underlying Asset Return of the Worst Performing Underlying Asset".

"**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 or ETF Shares, as the case may be, 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 or ETF Shares, as the case may be, equal to the Ratio rounded down to the nearest whole number of Shares or ETF Shares, as the case may be.

"**Share Delivery Date**" means, in respect of a Share or an ETF Share, as the case may be, subject as provided in Product Condition 4(b)(ii), the Maturity Date or the 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 or an ETF Share, as the case may be, 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 or ETF Share, as the case may be, 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 or ETF Share, as the case may be, 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 Issue Terms (or, if no such reference page exists, such other reference page as determined by the Issuer in its discretion).

5. **Calculations and Determinations**

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 Issue 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 Issue 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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue 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 Issue 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 the 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 the 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue Terms, subject as

provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms, eight Scheduled Trading Days or such other number of Scheduled Trading Days as specified in the relevant Issue Terms.

"**Maximum Stock Loan Rate**" means the stock loan rate so specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms.

"**Adjustment Payment**" means, in respect of each Security and an Index, the payment, if any, that the Issuer determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of such Index with the relevant Alternative Pre-nominated Index or the relevant Alternative Post-nominated Index, as applicable.

"**Administrator/Benchmark Event**" means the occurrence of:

(a) a Non-Approval Event;

(b) a Rejection Event; or

(c) a Suspension/Withdrawal Event,

in each case being treated as having occurred on the Administrator/Benchmark Event Date.

"**Administrator/Benchmark Event Date**" means, in respect of an Index or any Component of an Index, the date determined by the Issuer to be:

(a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Index or any Component of such Index by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;

(b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Index or such Component to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and

(c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such Index or any Component of such Index or the administrator or sponsor of such Index or such Component, as the case may be, is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Index or such Component to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

"**Alternative Pre-nominated Index**" means, in respect of an Index, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to an Index Adjustment Event.

"**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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue 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 Issue 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 the 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 the 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 Issue 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, derivative 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 Issue 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 Issue 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 Issue 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 Issue Terms.

"**Index Adjustment Event**" means, in respect of an Index, an Index Cancellation, an Index Disruption, an Index Modification or an Administrator/Benchmark Event.

"**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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant

Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms.

"**Multi-Exchange Index**" means any Index which is so specified in the relevant Issue Terms, or, if not specified, any Index the Issuer determines as such.

"**Non-Approval Event**" means, in respect of an Index or any Component of an Index, the determination by the Issuer that one or more of the following events has occurred:

(a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Index or the administrator or sponsor of such Index or such Component, as the case may be, is not obtained;

(b) such Index or such Component, as the case may be, or the administrator or sponsor of such Index or such Component, as the case may be, is not included in an official register; or

(c) such Index or such Component, as the case may be, or the administrator or sponsor of such Index or such Component, as the case may be, does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Index or such Component,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or such Component to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Index or such Component, as the case may be, or the administrator or sponsor of such Index or such Component, as the case may be, is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Index or such Component, as the case may be, is permitted in respect of the Securities under the applicable law or regulation.

"**Observation Date**" means each date so specified in the relevant Issue 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 Issue 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 Issue Terms.

"**Proprietary Index**" means any Index which is so specified in the relevant Issue 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.

"**Rejection Event**" means, in respect of an Index or any Component of an Index, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or such Component to perform its or their respective obligations under the Securities.

"**Related Exchange(s)**" means, in respect of an Index, each exchange or quotation system so specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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.

"**Suspension/Withdrawal Event**" means, in respect of an Index or any Component of an Index, the determination by the Issuer that one or more of the following events has occurred:

(a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Index or such Component, as the case may be, or the administrator or sponsor of such Index or such Component, as the case may be, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or such Component to perform its or their respective obligations under the Securities; or

(b) such Index or such Component, as the case may be, or the administrator or sponsor of such Index or such Component, as the case may be, is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or such Component to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Index or such Component, as the case may be, is permitted in respect of the Securities under the applicable law or regulation.

"**Trade Date**" means the date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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) **Index Cancellation or Administrator/Benchmark 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 Cancellation or an Administrator/Benchmark Event has occurred in respect of such Index, then:

(i) if the relevant Issue Terms specify an Alternative Pre-nominated Index in respect of such Index, then:

(A) the Issuer shall attempt to determine an Adjustment Payment;

(B) if the Issuer determines an Adjustment Payment:

(1) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Index" shall be replaced by a reference to "Alternative Pre-nominated Index"; and

(2) the Issuer shall, without the consent of the Securityholders, adjust the Conditions to take into account the Adjustment Payment as follows:

(aa) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date, Settlement Date or any date on which any amount may be due and payable, as relevant;

(bb) if the Adjustment Payment is an amount that the Securityholder would (but for this paragraph (bb)) be required to pay to the Issuer in respect of each Security, adjust the Conditions to provide for the reduction of the amounts due by the Issuer in respect of each Security until the aggregate amount of such reductions is equal to the Adjustment Payment, provided that if (x) the relevant Issue Terms specify that "Institutional" is not applicable and (y) where 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, such adjustment may not reduce the minimum amount payable or any Instalment Amounts payable to the Securityholders; and

(cc) make such other adjustments (the "**Replacement Equity Index Amendments**") to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of such Index with the relevant Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of such Index with the relevant Alternative Pre-nominated Index; and

(3) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with the General Conditions specifying the Adjustment Payment and the specific terms of any Replacement Equity Index Amendments and such notice shall be irrevocable. Any Adjustment Payment and Replacement Equity Index Amendments will be binding on the Issuer, the Agents and the Securityholders; and

(C) if the Issuer is unable to determine an Adjustment Payment, then Asset Term 2.2(c) shall apply; or

(ii) if the relevant Issue Terms do not specify an Alternative Pre-nominated Index in respect of such Index, then Asset Term 2.2(c) shall apply.

(c) **Occurrence of an Index Adjustment Event**

If the Issuer determines, 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 an Index, or an Administrator/Benchmark Event has occurred in respect of any Component of such Index, then the Issuer shall determine if such Index Adjustment Event or Administrator/Benchmark Event has a material effect on the Securities, **provided always that** in the case of an Index Adjustment Event that is an Index Cancellation or an Administrator/Benchmark Event in respect of such Index, this Asset Term 2.2(c) shall apply only in the circumstances where Asset Term 2.2(b) specifies that this Asset Term 2.2(c) shall apply. In making such determination, the Issuer may, in the case of an Administrator/Benchmark Event, take into account whether the performance of the Issuer's obligations under such Securities is or may become unlawful under any applicable law or regulation. If the Issuer determines that such Index Adjustment Event or Administrator/Benchmark Event has a material effect on the Securities, the Issuer 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).

Then, if the Issuer determines, in its discretion, that either:

(i) the above adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders; or

(ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements for the Issuer to perform the calculations prescribed in this Asset Term 2.2(c) (or it would be unlawful or would contravene those licensing requirements were a calculation to be made at such time),

the Issuer may select another index or basket of indices (the "**Alternative Post-nominated Index**"), as applicable, determined by the Issuer to be comparable to such Index to replace such Index and may determine an Adjustment Payment. If the Issuer determines an Adjustment Payment, the provisions of Asset Term 2.2(b)(i)(B) shall apply except that each reference to "Alternative Pre-nominated Index" shall be construed as a reference to "Alternative Post-nominated Index", provided that if (i) the Issuer is unable to select an Alternative Post-nominated Index or determine an Adjustment Payment, or (ii) the Issuer is able to select an Alternative Post-nominated Index and determine an Adjustment Payment, but the Issuer determines, in its discretion, that adjustment to the terms of the Securities in connection with such selection and determination would not achieve a commercially reasonable result for either the Issuer or the Securityholders, 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 (A) if the relevant Issue 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.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Index Adjustment Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute an Index Adjustment Event, the Issuer will consider such notice, but will not be obliged to determine that an Index Adjustment Event has occurred solely as a result of receipt of such notice.

2.3 **Consequences of Additional Disruption Events**

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms.

"**Administrator/Benchmark Event**" means the occurrence of:

(a) a Non-Approval Event;

(b) a Rejection Event; or

(c) a Suspension/Withdrawal Event,

in each case being treated as having occurred on the Administrator/Benchmark Event Date.

"**Administrator/Benchmark Event Date**" means, in respect of a Relevant Benchmark, the date determined by the Issuer to be:

(a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Relevant Benchmark by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;

(b) in respect of a Rejection Event, the date on which following rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and

(c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal of the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

"**Administrator/Benchmark Event Disruption Fallback**" means, in respect of a Commodity and a Commodity Reference Price, (a) Delayed Publication or Announcement, (b) Fallback Reference Dealers, (c) Fallback Reference Price, (d) Issuer Determination, and/or (e) Postponement, as specified to be applicable in the relevant Issue Terms. If two or more Administrator/Benchmark Event Disruption Fallbacks are specified in the relevant Issue Terms, such Administrator/Benchmark Event Disruption Fallbacks shall apply in the order specified in the relevant Issue Terms, such that if the Issuer determines that the Relevant Price cannot be determined by applying one Administrator/Benchmark Event Disruption Fallback, then the next Administrator/Benchmark Event Disruption Fallback specified shall apply.

"**Averaging Date**" means, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue Terms) major dealers that are the members of the LBMA specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms, that date or that month and year; and

(b) if a Nearby Month is specified in the relevant Issue 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, (a) Delayed Publication or Announcement, (b) Fallback Reference Dealers, (c) Fallback Reference Price, (d) Issuer Determination, and/or (e) Postponement, as specified to be applicable in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms.

"**Initial Setting Date**" means, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms.

"**Interim Valuation Date**" means, subject as provided in Asset Term 2, any date so specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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.

"**Non-Approval Event**" means, in respect of a Relevant Benchmark, the determination by the Issuer that one or more of the following events has occurred:

(a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is not obtained;

(b) such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is not included in an official register; or

(c) such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Relevant Benchmark,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Relevant Benchmark is permitted in respect of the Securities under the applicable law or regulation.

"**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 Issue 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 Issue 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 Issue 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 Issue Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer in its discretion.

"**Rejection Event**" means, in respect of a Relevant Benchmark, the determination by the Issuer that the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation

to use such Relevant Benchmark to perform its or their respective obligations under the Securities.

"**Relevant Benchmark**" means:

(a) a Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in such Commodity Reference Price); or

(b) any other index, benchmark or price source specified as such in the relevant Issue Terms.

To the extent that a Fallback Reference Price is used, such Fallback Reference Price shall be deemed to be a "Relevant Benchmark" from the day on which it is used.

"**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 Issue Terms (and, if applicable, as of the time so specified): (a) the high price, (b) the mid price, (c) the low price, (d) the arithmetic 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 arithmetic 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, (s) the spot price, or (t) as specified in the Commodity Reference Price.

"**Suspension/Withdrawal Event**" means, in respect of a Relevant Benchmark, the determination by the Issuer that one or more of the following events has occurred:

(a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities; or

(b) such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Relevant Benchmark is permitted in respect of the Securities under the applicable law or regulation.

"**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 Issue 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 Issue 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 Issue Terms.

2. **Non-Commodity Business Days, Market Disruption Events and Administrator/ Benchmark Event**

2.1 **Adjustments for non-Commodity Business Days, Market Disruption Events and Administrator/ Benchmark Event**

(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 Issue 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.

(c) If the Issuer determines in respect of a Relevant Benchmark that, on or prior to any Reference Date or other relevant date, an Administrator/Benchmark Event has occurred in respect of such Relevant Benchmark:

(i) the Administrator/Benchmark Event Disruption Fallbacks specified in the relevant Issue Terms with respect to Administrator/Benchmark Event will apply, or if no Administrator/Benchmark Event Disruption Fallback is so specified, the Disruption Fallbacks specified in the relevant Issue Terms to apply (or if no Disruption Fallback is specified in the relevant Issue Terms, the Disruption Fallbacks applicable in accordance with Asset Term 2.3) shall be deemed to apply in accordance with Asset Term 2.3, provided that if such Relevant Benchmark is not a Commodity Reference Price (or the index, benchmark or other price source that is referred to in a Commodity Reference Price), then each reference to "Commodity Reference Price" in the applicable Disruption Fallbacks and related definitions and provisions of these Asset Terms shall be deemed to be a reference to "Relevant Benchmark";

(ii) if it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Issuer or the Calculation Agent to perform the actions prescribed in an applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be, (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be, will apply; and

(iii) if the Issuer determines that the last applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be, does not provide a Relevant Price (including due to the applicability of paragraph (ii) above in relation to the last applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be), 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 (A) if the relevant Issue 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.

If there is more than one Relevant Benchmark specified, then the foregoing provisions of this Asset Term 2.1(c) shall apply separately to each such Relevant Benchmark.

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 Issue Terms and, if one or more Market Disruption Events are specified in the relevant Issue 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 Issue 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 Issue 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**

Subject to Asset Term 2.1(c), a Disruption Fallback is applicable if it is specified in the relevant Issue Terms or, if no Disruption Fallback is specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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.

2.6 **Additional Provisions applicable to Relevant Benchmarks**

If the Issuer determines in respect of a Relevant Benchmark that any event or circumstance has occurred which, if such Relevant Benchmark were a Commodity Reference Price, would constitute:

(a) a Price Source Disruption or a Disappearance of Commodity Reference Price; or

(b) a Material Change in Formula, and

in each case, the level of such Relevant Benchmark cannot be determined after the application of any applicable Disruption Fallbacks in accordance with Asset Term 2.3, then:

(i) the Market Disruption Events specified in Asset Term 2.2(b) or Asset Term 2.2(c), as the case may be, shall be deemed to apply as if no Market Disruption Events had been specified in the relevant Issue Terms and the Disruption Fallbacks specified in Asset Term 2.3 shall be deemed to apply as if no Disruption Fallbacks had been specified in the relevant Issue Terms, provided that each reference to "Commodity Reference Price" in the Disruption Fallbacks specified in Asset Term 2.3 shall be deemed to be a reference to "Relevant Benchmark";

(ii) if it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Issuer or the Calculation Agent to perform the actions prescribed in an applicable Disruption Fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Disruption Fallback will apply; and

(iii) if the Issuer determines that the last applicable Disruption Fallback does not provide a Relevant Price (including due to the applicability of paragraph (ii) above in relation to the last applicable Disruption Fallback), 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 (A) if the relevant Issue 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.

If there is more than one Relevant Benchmark specified, then the foregoing provisions of this Asset Term 2.6 shall apply separately to each such Relevant Benchmark.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms.

"**Adjustment Payment**" means, in respect of each Security and a Commodity Index, the payment, if any, that the Issuer determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of such Commodity Index with the relevant Alternative Pre-nominated Commodity Index or the relevant Alternative Post-nominated Commodity Index, as applicable.

"**Administrator/Benchmark Event**" means the occurrence of:

(a) a Non-Approval Event;

(b) a Rejection Event; or

(c) a Suspension/Withdrawal Event,

in each case being treated as having occurred on the Administrator/Benchmark Event Date.

"**Administrator/Benchmark Event Date**" means, in respect of a Commodity Index or any Component of a Commodity Index, the date determined by the Issuer to be:

(a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Commodity Index or any Component of such Commodity Index by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;

(b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Commodity Index or such Component to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and

(c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such Commodity Index or any Component of such Commodity Index or the administrator or sponsor of such Commodity Index or such Component, as the case may be, is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Commodity Index or such Component to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

"**Alternative Pre-nominated Commodity Index**" means, in respect of a Commodity Index, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to a Commodity Index Adjustment Event.

"**Averaging Date**" means, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue 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 Issue Terms.

"**Initial Setting Date**" means, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms.

"**Interim Valuation Date**" means, subject as provided in Asset Term 2, any date so specified in the relevant Issue 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 Issue 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 Issue 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.

"**Non-Approval Event**" means, in respect of a Commodity Index or any Component of a Commodity Index, the determination by the Issuer that one or more of the following events has occurred:

(a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Commodity Index or the administrator or sponsor of such Commodity Index or such Component, as the case may be, is not obtained;

(b) such Commodity Index or such Component, as the case may be, or the administrator or sponsor of such Commodity Index or such Component, as the case may be, is not included in an official register; or

(c) such Commodity Index or such Component, as the case may be, or the administrator or sponsor of such Commodity Index or such Component, as the case may be, does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Commodity Index or such Component,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Index or such Component to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Commodity Index or such Component, as the case may be, or the administrator or sponsor of such Commodity Index or such Component, as the case may be, is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Commodity Index or such Component, as the case may be, is permitted in respect of the Securities under the applicable law or regulation.

"**Observation Date**" means each date so specified in the relevant Issue 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 Issue 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 Issue 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.

"**Rejection Event**" means, in respect of a Commodity Index or any Component of a Commodity Index, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Index or such Component to perform its or their respective obligations under the Securities.

"**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 on which:

(a) (i) if "Option 1" is specified to be applicable in the relevant Issue 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 Issue Terms, the Calculation Agent is open for business in the Financial Centre(s) (as specified in the relevant Issue 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.

"**Suspension/Withdrawal Event**" means, in respect of a Commodity Index or any Component of a Commodity Index, the determination by the Issuer that one or more of the following events has occurred:

(a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Commodity Index or such Component, as the case may be, or the administrator or sponsor such Commodity Index or such Component, as the case may be, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Index or such Component to perform its or their respective obligations under the Securities; or

(b) such Commodity Index or such Component, as the case may be, or the administrator or sponsor of such Commodity Index or such Component, as the case may be, is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Index or such Component to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Commodity Index or such Component, as the case may be, is permitted in respect of the Securities under the applicable law or regulation.

"**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 Issue 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 Issue 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 Issue 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) (a "**Commodity Index Modification**"), or (ii) the Sponsor permanently cancels such Commodity Index (a "**Commodity Index Cancellation**"), 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) (a "**Commodity Index Disruption**"), or (iv) an Administrator/Benchmark Event occurs (and each of a Commodity Index Modification, a Commodity Index Cancellation, a Commodity Index Disruption and an Administrator/Benchmark Event, a "**Commodity Index Adjustment Event**") then the following provisions of this Asset Term 2.2(b) shall apply.

(i) **Commodity Index Cancellation or Administrator/Benchmark Event**

If the Issuer determines in respect of a Commodity Index that, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, a Commodity Index Cancellation or an Administrator/Benchmark Event has occurred in respect of such Index, then:

(A) if the relevant Issue Terms specify an Alternative Pre-nominated Commodity Index in respect of such Commodity Index, then:

(1) the Issuer shall attempt to determine an Adjustment Payment;

(2) if the Issuer determines an Adjustment Payment:

(aa) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Commodity Index" shall be replaced by a reference to "Alternative Pre-nominated Commodity Index"; and

(bb) the Issuer shall, without the consent of the Securityholders, adjust the Conditions to take into account the Adjustment Payment as follows:

(x) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date, Settlement Date or any date on which any amount may be due and payable, as relevant;

(y) if the Adjustment Payment is an amount that the Securityholder would (but for this Asset Term paragraph (y)) be required to pay to the Issuer in respect of each Security, adjust the Conditions to provide for the reduction of the amounts due by the Issuer in respect of each Security until the aggregate amount of such reductions is equal to the Adjustment Payment, provided that if (I) the relevant Issue Terms specify that "Institutional" is not applicable and (II) where 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, such adjustment may not reduce the minimum amount payable or any Instalment Amounts payable to the Securityholders; and

(z) make such other adjustments ("**Replacement Commodity Index Amendments**") to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of such Commodity Index with the relevant Alternative Pre-nominated Commodity Index and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of such Commodity Index with the relevant Alternative Pre-nominated Commodity Index; and

(cc) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with the General Conditions specifying the Adjustment Payment and the specific terms of any Replacement Commodity Index Amendments and such notice shall be irrevocable. Any Adjustment Payment and Replacement Commodity Index Amendments will be binding on the Issuer, the Agents and the Securityholders; and

(3) if the Issuer is unable to determine an Adjustment Payment, then Asset Term 2.2(b)(ii) shall apply; and

(B) if the relevant Issue Terms do not specify an Alternative Pre-nominated Commodity Index in respect of such Commodity Index, then Asset Term 2.2(b)(ii) shall apply.

(ii) **Occurrence of a Commodity Index Adjustment Event**

(A) If the Issuer determines, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, a Commodity Index Adjustment Event has occurred in respect of a Commodity Index, or an Administrator/Benchmark Event has occurred in respect of any Component of such Commodity Index, then the Issuer may, at its option (in the case of a Commodity Index Modification) and shall (in the case of a Commodity Index Cancellation, a Commodity Index Disruption and an Administrator/Benchmark Event), determine if such Commodity Index Adjustment Event or Administrator/Benchmark Event has a material effect on the Securities, **provided always that** in the case of a Commodity Index Adjustment Event that is a Commodity Index Cancellation or an Administrator/Benchmark Event in respect of such Commodity Index, this Asset Term 2.2(b)(ii) shall apply only in the circumstances where Asset Term 2.2(b)(i) specifies that this Asset Term 2.2(b)(ii) shall apply. In making such determination, the Issuer may, in the case of an Administrator/Benchmark Event, take into account whether the performance of the Issuer's obligations under such Securities is or may become unlawful under any applicable law or regulation). If the Issuer determines that such Commodity Index Adjustment Event or Administrator/Benchmark Event has a material effect on the Securities, the Issuer shall calculate the relevant Commodity Index Level for that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, in accordance with the formula for, and method of, calculating such Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, but using only those Components that comprised such Commodity Index immediately prior to such Commodity Index Adjustment Event (other than those Components that have since ceased to be listed on any relevant Exchange).

(B) Then, if the Issuer determines, in its discretion, that either:

(1) the above adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders; or

(2) it (aa) is or would be unlawful at any time under any applicable law or regulation or (bb) would contravene any applicable licensing requirements for the Issuer to perform the calculations prescribed in this Asset Term 2.2(b)(ii) (or it would be unlawful or would contravene those licensing requirements were a calculation to be made at such time),

the Issuer may select another index or basket of indices (the "**Alternative Post-nominated Commodity Index**"), as applicable, determined by the Issuer to be comparable to such Commodity Index to replace such Commodity Index and may determine an Adjustment Payment. If the Issuer determines an Adjustment Payment, the provisions of Asset Term 2.2(b)(i)(A)(2) shall apply except that each reference to "Alternative Pre-nominated Commodity Index" shall be construed as a reference to "Alternative Post-nominated Commodity Index", provided that if (1) the Issuer is unable to select an Alternative Post-nominated Commodity Index or determine an Adjustment Payment, or (2) the Issuer is able to select an Alternative Post-nominated Commodity Index and determine an Adjustment Payment, but the Issuer determines, in its discretion, that adjustment to the terms of the Securities in connection with such selection and determination would not achieve a commercially reasonable result for either the Issuer or the Securityholders, 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 (aa) if the relevant Issue 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, (bb) 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.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Commodity Index Adjustment Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Commodity Index Adjustment Event, the Issuer will consider such notice, but will not be obliged to determine that a Commodity Index Adjustment Event has occurred solely as a result of receipt of such notice.

2.3 **Consequences of Additional Disruption Events**

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue 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 Issue 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 the 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 the 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms, eight Scheduled Trading Days or such other number of Scheduled Trading Days as specified in the relevant Issue Terms.

"**Maximum Stock Loan Rate**" means the stock loan rate so specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue 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 an ETF Share, the time so specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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, 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 (A) if the relevant Issue 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.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Issue 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 Issue 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 Issue Terms.

"**Administrator/Benchmark Event**" means the occurrence of:

(a) a Non-Approval Event;

(b) a Rejection Event; or

(c) a Suspension/Withdrawal Event,

in each case being treated as having occurred on the Administrator/Benchmark Event Date.

"**Administrator/Benchmark Event Date**" means, in respect of a Relevant Benchmark, the date determined by the Issuer to be:

(a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Relevant Benchmark by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;

(b) in respect of a Rejection Event, the date on which following rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and

(c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal of the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

"**Administrator/Benchmark Event Disruption Fallback**" means, in respect of an FX Rate, (a) Issuer Determination, (b) Currency-Reference Dealers, (c) Fallback Reference Price, and/or (d) Postponement, as specified to be applicable in the relevant Issue Terms. If two or more Administrator/Benchmark Event Disruption Fallbacks are specified, such Administrator/Benchmark Event Disruption Fallbacks shall apply in the order specified in the relevant Issue Terms, such that if the Issuer determines that such FX Rate cannot be determined by applying one Administrator/Benchmark Event Disruption Fallback, then the next Administrator/Benchmark Event Disruption Fallback specified shall apply.

"**Alternative Relevant Benchmark**" means, in respect of an FX Rate, the first of the indices, benchmarks, rates or other price sources specified in the relevant Issue Terms as (a) a Fallback Reference Price for the purposes of an Administrator/Benchmark Event, or (b) if not so specified, a Fallback Reference Price for the purposes of a Market Disruption Event, in each case, that is not subject to a Market Disruption Event (including an Administrator/Benchmark Event).

"**Averaging Date**" means, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue Terms to be applicable to such date.

"**Base Currency**" means the currency so specified in the relevant Issue Terms.

"**Base Currency/Cross Currency Price**" means, in relation to the making of an FX Calculation for any relevant date, an amount equal to the Specified Rate of exchange of one currency for another, expressed as a number of units of the Cross Currency for a unit of the Base Currency (and, if the relevant Issue 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 relevant FX Page at the relevant Specified Time on such date.

"**Base Currency/Reference Currency Price**" means, in relation to the making of any FX Calculation for any relevant date, an amount equal to the Specified Rate of exchange 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 Issue 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 relevant FX Page at the relevant Specified Time on such date.

"**Benchmark Obligation(s)**" means the obligation(s) so specified in the relevant Issue 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.

"**Cross Currency**" means the currency so specified in the relevant Issue Terms.

"**Cross Currency/Base Currency Price**" means, in relation to the making of an FX Calculation for any relevant date, an amount equal to the Specified Rate of exchange of one currency for another, expressed as a number of units of the Base Currency for a unit of the Cross Currency (and, if the relevant Issue 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 relevant FX Page at the relevant Specified Time on such date.

"**Cross Currency/Reference Currency Price**" means, in relation to the making of an FX Calculation for any relevant date, an amount equal to the Specified Rate of exchange of one currency for another, expressed as a number of units of the Reference Currency for a unit of the Cross Currency (and, if the relevant Issue 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 relevant FX Page at the relevant Specified Time on such date.

"**Currency Price**" means each of a Base Currency/Cross Currency Price, a Base Currency/Reference Currency Price, a Cross Currency/Base Currency Price, a Cross Currency/Reference Currency Price, a Reference Currency/Base Currency Price, a Reference Currency/Cross Currency Price, as the case may be.

"**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.

"**Derived Exchange Rate**" means, in relation to the making of an FX Calculation for any relevant date, the rate of exchange of one currency for another, expressed as a number of units of the Reference Currency for a unit of the Base Currency, determined by the Calculation Agent in accordance with paragraphs (a), (b), (c) or (d) below, as applicable:

(a) if the relevant Issue Terms specify "**Derived Exchange Rate 1**" to be applicable, the *quotient* of (i) the Cross Currency/Reference Currency Price and (ii) the Cross Currency/Base Currency Price, in each case, in respect of such day; or

(b) if the relevant Issue Terms specify "**Derived Exchange Rate 2**" to be applicable, the *quotient* of (i) the Base Currency/Cross Currency Price and (ii) the Reference Currency/Cross Currency Price, in each case, in respect of such day; or

(c) if the relevant Issue Terms specify "**Derived Exchange Rate 3**" to be applicable, the *product* of (i) the Base Currency/Cross Currency Price and (ii) the Cross Currency/Reference Currency Price, in each case, in respect of such day; or

(d) if the relevant Issue Terms specify "**Derived Exchange Rate 4**" to be applicable, the *quotient* of (i) one and (ii) the *product* of (A) the Reference Currency/Cross Currency Price and (B) the Cross Currency/Base Currency Price, in each case, in respect of such day.

"**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 Issue Terms, and if two or more Disruption Fallbacks are specified, such Disruption Fallbacks shall apply in the order specified in the relevant Issue 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 each currency so specified in the relevant Issue Terms or, if no currency is 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 Issue Terms for such FX Rate, applied in the order specified in the relevant Issue Terms. If "Fallback Reference Price" is specified as an Administrator/Benchmark Event Disruption Fallback but no alternative price source is specified in the relevant Issue Terms, then the Fallback Reference Price shall be deemed to be "Currency-Reference Dealers".

"**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 each of the Specified Financial Centre(s) for such FX Rate, and to the extent that the Reference Currency, the Base Currency or the Cross 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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, in respect of a Currency Price, the page of the relevant screen provider or other price source as specified in the relevant Issue Terms or any successor page or price source on which the Issuer determines that such Currency Price is displayed or otherwise derived.

"**FX Rate**" means, subject as provided in Asset Term 2, the Base Currency/Reference Currency Price, a Derived Exchange Rate or an Inverted Currency Rate, as specified in the relevant Issue Terms. If an FX Rate is specified to be a Derived Exchange Rate or an Inverted Currency Rate, the term "FX Rate" shall be deemed to include each Currency Price that is required to determine such Derived Exchange Rate or Inverted Currency Rate, as the case may be.

"**FX Rate Sponsor**" means, in respect of a Currency Price, the entity so specified in the relevant Issue Terms in respect of such Currency Price (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 Issue Terms. If an Illiquidity Valuation Date is specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms to be applicable to such date.

"**Inverted Currency Rate**" means, in relation to the making of an FX Calculation for any relevant date, the rate of exchange of one currency for another, expressed as a number of units of the Reference Currency for a unit of the Base Currency, determined by the Calculation Agent as the *quotient* of (a) one and (b) the Reference Currency/Base Currency Price in respect of such day.

"**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 Issue 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 Issue Terms.

"**Material Change in Circumstance**" means the occurrence of any event (other than those events specified as Market Disruption Events in the relevant Issue 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 Issue Terms.

"**Minimum Amount**" means the amount so specified in the relevant Issue 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-Approval Event**" means, in respect of a Relevant Benchmark, the determination by the Issuer that one or more of the following events has occurred:

(a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is not obtained;

(b) such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is not included in an official register; or

(c) such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Relevant Benchmark,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Relevant Benchmark is permitted in respect of the Securities under the applicable law or regulation.

"**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 Issue Terms.

"**Number of FX Settlement Days**" means, in respect of a Currency Price, the number of business days so specified in the relevant Issue 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 Issue Terms.

"**Price Source Disruption**" means, in respect of a Relevant Benchmark 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 Issue 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 so specified in the relevant Issue Terms or, if no currency is specified, the Specified Currency.

"**Reference Currency/Base Currency Price**" means, in relation to the making of an FX Calculation for any relevant date, an amount equal to Specified Rate of exchange of one currency for another, expressed as a number of units of the Base Currency for a unit of the Reference Currency (and, if the relevant Issue 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 relevant FX Page at the relevant Specified Time on such date.

"**Reference Currency/Cross Currency Price**" means, in relation to the making of an FX Calculation for any relevant date, an amount equal to the Specified Rate of exchange of one

currency for another, expressed as a number of units of the Cross Currency for a unit of the Reference Currency (and, if the relevant Issue 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 relevant FX Page at the relevant Specified Time on such date.

"**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 Issue Terms).

"**Rejection Event**" means, in respect of a Relevant Benchmark, the determination by the Issuer that the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities.

"**Relevant Benchmark**" means:

(a) an FX Rate;

(b) the Primary Rate or the Secondary Rate; or

(c) any other index, benchmark or price source specified as such in the relevant Issue Terms.

To the extent that a Fallback Reference Price or an Alternative Relevant Benchmark is used, such Fallback Reference Price or such Alternative Relevant Benchmark, as the case may be, shall be deemed to be a "Relevant Benchmark" from the day on which it is used.

"**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 Issue 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 Issue Terms.

"**Specified Financial Centre(s)**" means the financial centre(s) specified in the relevant Issue Terms.

"**Specified Rate**" means, in respect of a Currency Price, (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 official fixing rate of exchange, as specified in the relevant Issue Terms in respect of such Currency Price, provided that if no such rate is specified in the relevant Issue Terms, the spot rate of exchange shall apply.

"**Specified Time**" means, in respect of a Currency Price, the time specified as such in the relevant Issue Terms in respect of such Currency Price or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

"**Suspension/Withdrawal Event**" means, in respect of a Relevant Benchmark, the determination by the Issuer that one or more of the following events has occurred:

(a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities; or

(b) such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Relevant Benchmark is permitted in respect of the Securities under the applicable law or regulation.

"**Trade Date**" means the date so specified in the relevant Issue 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 Issue Terms, subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Issue 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 Issue Terms.

2. **Adjustments and Determinations**

2.1 **Consequences of Market Disruption Events and Administrator/Benchmark Event**

(a) 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 Issue 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.

(b) If the Issuer determines in respect of a Relevant Benchmark that, on or prior to any Rate Calculation Date or other relevant date, an Administrator/Benchmark Event has occurred in respect of such Relevant Benchmark:

(i) the Administrator/Benchmark Event Disruption Fallbacks specified in the relevant Issue Terms with respect to Administrator/Benchmark Event will apply in the order specified in the relevant Issue Terms, or if no Administrator/Benchmark Event Disruption Fallback is so specified, the Disruption Fallbacks specified in the relevant Issue Terms shall be deemed to apply in accordance with Asset Term 2.1(a), provided that if such Relevant Benchmark is not a FX Rate, then

each reference to "FX Rate" in the applicable Disruption Fallbacks and related definitions and provisions of these Asset Terms shall be deemed to be a reference to "Relevant Benchmark". The relevant Issue Terms may provide that one or more Administrator/Benchmark Event Disruption Fallbacks may apply to any Rate Calculation Date or other relevant date for an FX Rate and that such applicable Administrator/Benchmark Event Disruption Fallbacks may apply concurrently or sequentially;

(ii) if it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Issuer or the Calculation Agent to perform the actions prescribed in an applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be, will apply;

(iii) if the Issuer determines that the last applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be, does not provide a FX Rate (including due to the applicability of paragraph (ii) above in relation to the last applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be), 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 (A) if the relevant Issue 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; and

(iv) if there is more than one FX Rate specified, then the foregoing provisions of this Asset Term 2.1(b) shall apply separately to each such FX Rate.

(c) If an Administrator/Benchmark Event Date has occurred and one or more Market Disruption Events applicable to the Securities has also occurred and is continuing on any Rate Calculation Date or other relevant date, then the Administrator/Benchmark Event Disruption Fallbacks must be applied (in the order specified in the relevant Issue Terms) until the Administrator/Benchmark Event is remedied and/or an FX Rate is determined, before the Disruption Fallbacks shall be applied.

2.2 **Consequences of Additional Disruption Events**

If the Issuer determines that an Additional Disruption Event (if specified as being applicable in the relevant Issue 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 Issue 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 Issue 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.

5. **Change to a Relevant Benchmark**

If the definition, methodology or formula for a Relevant Benchmark, or other means of calculating the Relevant Benchmark, is changed or modified (irrespective of the materiality of any such change or changes), then references to such Relevant Benchmark shall be to such Relevant Benchmark as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

FX INDEX-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Issue Terms to be "FX Index-linked".

1. **Definitions**

"**Additional Business Centre**" means the city or cities so specified in the relevant Issue 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 Issue Terms.

"**Adjustment Payment**" means, in respect of each Security and an FX Index, the payment, if any, that the Issuer determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of such FX Index with the relevant Alternative Pre-nominated FX Index or the relevant Alternative Post-nominated FX Index, as applicable.

"**Administrator/Benchmark Event**" means the occurrence of:

(a) a Non-Approval Event;

(b) a Rejection Event; or

(c) a Suspension/Withdrawal Event,

in each case being treated as having occurred on the Administrator/Benchmark Event Date.

"**Administrator/Benchmark Event Date**" means, in respect of an FX Index or any Component of an FX Index, the date determined by the Issuer to be:

(a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such FX Index or any Component of such FX Index by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;

(b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such FX Index or such Component to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and

(c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such FX Index or any Component of such FX Index or the administrator or sponsor of such FX Index or such Component, as the case may be, is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such FX Index or such Component to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

"**Alternative Pre-nominated FX Index**" means, in respect of an FX Index, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to an Index Adjustment Event or a Market Disruption Event.

"**Averaging Date**" means subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms, provided that if no such rate is specified in the relevant Issue 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 Issue 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 Issue 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, an Index Modification or an Administrator/Benchmark Event.

"**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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms.

"**Non-Approval Event**" means, in respect of an FX Index or any Component of an FX Index, the determination by the Issuer that one or more of the following events has occurred:

(a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such FX Index or the administrator or sponsor of such FX Index or such Component, as the case may be, is not obtained;

(b) such FX Index or such Component, as the case may be, or the administrator or sponsor of such FX Index or such Component, as the case may be, is not included in an official register; or

(c) such FX Index or such Component, as the case may be, or the administrator or sponsor of such FX Index or such Component, as the case may be, does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such FX Index or such Component,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Index or such Component to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such FX Index or such Component, as the case may be, or the administrator or sponsor of such FX Index or such Component, as the case may be, is not

included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such FX Index or such Component, as the case may be, is permitted in respect of the Securities under the applicable law or regulation.

"**Number of FX Settlement Days**" means, in respect of an FX Rate, the number of business days so specified in the relevant Issue Terms.

"**Observation Date**" means each date so specified in the relevant Issue 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 Issue 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 Issue Terms.

"**Reference Currency**" means, unless the context otherwise requires, the currency specified as the Reference Currency in the relevant Issue 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.

"**Rejection Event**" means, in respect of an FX Index or any Component of an FX Index, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Index or such Component to perform its or their respective obligations under the Securities.

"**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 Issue Terms.

"**Specified Time**" means the time specified as such in the relevant Issue 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.

"**Suspension/Withdrawal Event**" means, in respect of an FX Index or any Component of a FX Index, the determination by the Issuer that one or more of the following events has occurred:

(a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such FX Index or such Component, as the case may be, or the administrator or sponsor of such FX Index or such Component, as the case may be, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Index or such Component to perform its or their respective obligations under the Securities; or

(b) such FX Index or such Component, as the case may be, or the administrator or sponsor of such FX Index or such Component, as the case may be, is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Index or such Component to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such FX Index or such Component, as the case may be, is permitted in respect of the Securities under the applicable law or regulation.

"**Trade Date**" means the date so specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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) **Index Cancellation or Administrator/Benchmark 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 Cancellation or an Administrator/Benchmark Event has occurred in respect of such FX Index, then:

(i) if the relevant Issue Terms specify an Alternative Pre-nominated FX Index in respect of such FX Index, then:

(A) the Issuer shall attempt to determine an Adjustment Payment;

(B) if the Issuer determines an Adjustment Payment:

(1) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "FX Index" shall be replaced by a reference to "Alternative Pre-nominated FX Index"; and

(2) the Issuer shall, without the consent of the Securityholders, adjust the Conditions to take into account the Adjustment Payment as follows:

(aa) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date, Settlement Date or any date on which any amount may be due and payable, as relevant;

(bb) if the Adjustment Payment is an amount that the Securityholder would (but for this paragraph (bb)) be required to pay to the Issuer in respect of each Security, adjust the Conditions to provide for the reduction of the amounts due by the Issuer in respect of each Security until

the aggregate amount of such reductions is equal to the Adjustment Payment, provided that if (x) the relevant Issue Terms specify that "Institutional" is not applicable and (y) where 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, such adjustment may not reduce the minimum amount payable or any Instalment Amounts payable to the Securityholders; and

(cc) make such other adjustments (the "**Replacement FX Index Amendments**") to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of such FX Index with the relevant Alternative Pre-nominated FX Index and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of such FX Index with the relevant Alternative Pre-nominated FX Index; and

(3) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with the General Conditions specifying the Adjustment Payment and the specific terms of any Replacement FX Index Amendments and such notice shall be irrevocable. Any Adjustment Payment and Replacement FX Index Amendments will be binding on the Issuer, the Agents and the Securityholders; and

(C) if the Issuer is unable to determine an Adjustment Payment, then Asset Term 2.2(c) shall apply; or

(ii) if the relevant Issue Terms do not specify an Alternative Pre-nominated FX Index in respect of such FX Index, then Asset Term 2.2(c) shall apply.

(c) **Occurrence of an Index Adjustment Event**

If the Issuer determines, 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 an FX Index, or an Administrator/Benchmark Event has occurred in respect of any Component of such FX Index, then the Issuer shall determine if such Index Adjustment Event or Administrator/Benchmark Event has a material effect on the Securities, **provided always that** in the case of an Index Adjustment Event that is an Index Cancellation or an Administrator/Benchmark Event in respect of such FX Index, this Asset Term 2.2(c) shall apply only in the circumstances where Asset Term 2.2(b) specifies that this Asset Term 2.2(c) shall apply. In making such determination, the Issuer may, in the case of an Administrator/Benchmark Event, take into account whether the performance of the Issuer's obligations under such Securities is or may become unlawful under any applicable law or regulation. If the Issuer determines that such Index Adjustment Event or Administrator/Benchmark Event has a material effect on the Securities, the Issuer 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.

Then, if the Issuer determines, in its discretion, that either:

(i) the above adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders; or

(ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements for the Issuer to perform the calculations prescribed in this Asset Term 2.2(c) (or it would be unlawful or would contravene those licensing requirements were a calculation to be made at such time),

the Issuer may select another index or basket of indices (the "**Alternative Post-nominated FX Index**"), as applicable, determined by the Issuer to be comparable to such FX Index to replace such FX Index and may determine an Adjustment Payment. If the Issuer determines an Adjustment Payment, the provisions of Asset Term 2.2(b)(i)(B) shall apply except that each reference to "Alternative Pre-nominated FX Index" shall be construed as a reference to "Alternative Post-nominated FX Index", provided that if (i) the Issuer is unable to select an Alternative Post-nominated FX Index or determine an Adjustment Payment, or (ii) the Issuer is able to select an Alternative Post-nominated FX Index and determine an Adjustment Payment, but the Issuer determines, in its discretion, that adjustment to the terms of the Securities in connection with such selection and determination would not achieve a commercially reasonable result for either the Issuer or the Securityholders, 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 (A) if the relevant Issue 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.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Index Adjustment Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute an Index Adjustment Event, the Issuer will consider such notice, but will not be obliged to determine that an Index Adjustment Event has occurred solely as a result of receipt of such notice.

2.3 **Consequences of Additional Disruption Events**

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Issue 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 Issue 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 Issue 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 Issue 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;

"**End Date**" means, in respect of an Inflation Index, the scheduled Maturity Date or the Settlement Date (unless otherwise specified in the relevant Issue Terms);

"**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 Issue Terms, or if not so specified, three months; and

"**Secondary Lag**" means, the number of months so specified in the relevant Issue Terms, or if not so specified, two months.

"**Electronic Page**" means, in respect of an Inflation Index, the electronic page or source specified for such Inflation Index in the relevant Issue Terms, or either (a) any successor electronic page or source or information vendor or provider that has been designated by the sponsor of the original electronic page or source; or (b) if such sponsor has not officially designated a successor electronic page or source or information vendor or provider, the successor electronic page or source or information vendor or provider designated by the relevant information vendor or provider (if different from such sponsor) or any alternative electronic page or source designated by the Issuer provided that if, in the case of (a) and (b), the Issuer determines that it is not necessary or appropriate for the Electronic Page to be any such successor electronic page or source or information vendor or provider, then the Electronic Page may be either the originally designated electronic page or source or such other electronic page or source as selected by the Issuer. Where more than one Electronic Page is specified, then the provisions of the preceding sentence shall be construed accordingly and (i) if there is any discrepancy between any relevant price or level displayed on the relevant Electronic Pages for any day, the relevant level selected by the Issuer shall be used for such day; and (ii) if any relevant price or level is not published on all of such Electronic Pages but is published on one or more of such Electronic Pages, the Issuer shall use such published price or level for the purpose of determining any calculation or determination in respect of the Securities (and Asset Term 2 shall be deemed not to apply in respect of the failure to publish on the other Electronic Page(s)).

"**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 Issue Terms.

"**Inflation Index Level**" means, for a Reference Month, the level of the Inflation Index first published or announced for such Reference Month by the Sponsor (if specified to be applicable in the relevant Issue Terms) on the Electronic Page, subject to Asset Term 2.

"**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 Issue 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 Issue Terms, there will be no Related Bond. If a bond is selected as the Related Bond in the relevant Issue Terms, and that bond redeems or matures before the End Date, unless "Fallback Bond: Not Applicable" is specified in the relevant Issue Terms, the Issuer shall use the Fallback Bond for any Related Bond determination.

"**Sponsor**" means, in respect of an Inflation Index, (a) the entity specified as such in the relevant Issue Terms; or (b) if no entity is specified as such in the relevant Issue Terms, the entity as determined by the Issuer that (i) 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 (ii) 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, in each case including any successor to such entity.

2. **Index Delay and Disruption Events of the Inflation Index**

(a) **Delay of Publication**

If the Inflation Index Level 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 Issue 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 Issue 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 Issue 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 Issue Terms.

"**Adjustment Payment**" means, in respect of each Security and an Interest Rate Index, the payment, if any, that the Issuer determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the Interest Rate Index with the relevant Alternative Pre-nominated Interest Rate Index or the relevant Alternative Post-nominated Interest Rate Index, as applicable.

"**Administrator/Benchmark Event**" means the occurrence of:

(a) a Non-Approval Event;

(b) a Rejection Event; or

(c) a Suspension/Withdrawal Event,

in each case being treated as having occurred on the Administrator/Benchmark Event Date.

"**Administrator/Benchmark Event Date**" means, in respect of an Interest Rate Index, the date determined by the Issuer to be:

(a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Interest Rate Index by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;

(b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Interest Rate Index to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and

(c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such an Interest Rate Index or the administrator or sponsor of such an Interest Rate Index is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Interest Rate Index to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

"**Alternative Pre-nominated Interest Rate Index**" means, in respect of an Interest Rate Index, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to an Index Adjustment Event.

"**Averaging Date**" means subject as provided in Asset Term 2, each date so specified in the relevant Issue 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, an Index Modification or an Administrator/Benchmark Event.

"**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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue Terms.

"**Non-Approval Event**" means, in respect of an Interest Rate Index, the determination by the Issuer that one or more of the following events has occurred:

(a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such an Interest Rate Index or the administrator or sponsor of such an Interest Rate Index is not obtained;

(b) such an Interest Rate Index or the administrator or sponsor of such an Interest Rate Index is not included in an official register; or

(c) such an Interest Rate Index or the administrator or sponsor of such an Interest Rate Index does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such an Interest Rate Index,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Interest Rate Index to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such an Interest Rate Index or such Component, as the case may be, or the administrator or sponsor of such an Interest Rate Index is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such an Interest Rate Index is permitted in respect of the Securities under the applicable law or regulation.

"**Observation Date**" means each date so specified in the relevant Issue 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 Issue 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 Issue 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.

"**Rejection Event**" means, in respect of an Interest Rate Index, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Interest Rate Index to perform its or their respective obligations under the Securities.

"**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.

"**Suspension/Withdrawal Event**" means, in respect of an Interest Rate Index, the determination by the Issuer that one or more of the following events has occurred:

(a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or

approval in relation to such Interest Rate Index or the administrator or sponsor of such Interest Rate Index with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Interest Rate Index to perform its or their respective obligations under the Securities; or

(b) such Interest Rate Index or the administrator or sponsor of such Interest Rate Index is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Interest Rate Index to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Interest Rate Index is permitted in respect of the Securities under the applicable law or regulation.

"**Trade Date**" means the date so specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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) **Index Cancellation or Administrator/Benchmark 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 Cancellation or an Administrator/Benchmark Event has occurred in respect of such Interest Rate Index, then:

(i) if the relevant Issue Terms specify an Alternative Pre-nominated Interest Rate Index in respect of such Interest Rate Index, then:

(A) the Issuer shall attempt to determine an Adjustment Payment;

(B) if the Issuer determines an Adjustment Payment:

(1) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Interest Rate Index" shall be replaced by a reference to "Alternative Pre-nominated Interest Rate Index"; and

(2) the Issuer shall, without the consent of the Securityholders, adjust the Conditions to take into account the Adjustment Payment as follows:

(aa) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date, Settlement Date or any date on which any amount may be due and payable, as relevant;

(bb) if the Adjustment Payment is an amount that the Securityholder would (but for this paragraph (bb) be required to pay to the Issuer in respect of each Security, adjust the Conditions to provide for the reduction of the amounts due by the Issuer in respect of each Security until the aggregate amount of such reductions is equal to the Adjustment Payment, provided that if (x) the relevant Issue Terms specify that "Institutional" is not applicable and (y) where 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, such adjustment may not reduce the minimum amount payable or any Instalment Amounts payable to the Securityholders; and

(cc) make such other adjustments (the "**Replacement Interest Rate Index Amendments**") to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of such Interest Rate Index with the relevant Alternative Pre-nominated Interest Rate Index and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of such Interest Rate Index with the relevant Alternative Pre-nominated Interest Rate Index; and

(3) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with the General Conditions specifying the Adjustment Payment and the specific terms of any Replacement Equity Index Amendments and such notice shall be irrevocable. Any Adjustment Payment and Replacement Equity Index Amendments will be binding on the Issuer, the Agents and the Securityholders; and

(C) if the Issuer is unable to determine an Adjustment Payment, then Asset Term 2.2(c) shall apply; or

(ii) if the relevant Issue Terms do not specify an Alternative Pre-nominated Interest Rate Index in respect of such Interest Rate Index, then Asset Term 2.2(c) shall apply.

(c) **Occurrence of an Index Adjustment Event**

If the Issuer determines, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, that an Index Adjustment Event has occurred in respect of an Interest Rate Index, then the Issuer shall determine if such Index Adjustment Event has a material effect on the Securities, **provided always that** in the case of an Index Adjustment Event that is an Index Cancellation or an Administrator/Benchmark Event in respect of such Interest Rate Index, this Asset Term 2.2(c) shall apply only in the circumstances where Asset Term 2.2(b) specifies that this Asset Term 2.2(c) shall apply. If the Issuer determines that such Index Adjustment Event has a material effect on the Securities, the Issuer 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 either:

(i) the above adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders; or

(ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements for the Issuer to perform the calculations prescribed in this Asset Term 2.2(c) (or it would be unlawful or would contravene those licensing requirements were a calculation to be made at such time),

then the Issuer may select another index or basket of indices (the "**Alternative Post-nominated Interest Rate Index**"), as applicable, determined by the Issuer to be comparable to such Interest Rate Index to replace such Interest Rate Index and may determine an Adjustment Payment. If the Issuer determines an Adjustment Payment, the provisions of Asset Term 2.2(b)(i)(B) shall apply except that each reference to "Alternative Pre-nominated Interest Rate Index" shall be construed as a reference to "Alternative Post-nominated Interest Rate Index".

If (i) the Issuer is unable to select an Alternative Post-nominated Interest Rate Index or determine an Adjustment Payment, or (ii) the Issuer is able to select an Alternative Post-nominated Interest Rate Index and determine an Adjustment Payment, but the Issuer determines, in its discretion, that adjustment to the terms of the Securities in connection with such selection and determination would not achieve a commercially reasonable result for either the Issuer or the Securityholders, 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 (A) if the relevant Issue 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.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Index Adjustment Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute an Index Adjustment Event, the Issuer will consider such notice, but will not be obliged to determine that an Index Adjustment Event has occurred solely as a result of receipt of such notice.

2.3 **Consequences of Additional Disruption Events**

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Issue 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 Issue 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 Issue 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 Issue Terms to be "Cash Index-linked".

1. **Definitions**

"**Adjustment Spread**" means, in respect of any Replacement Reference Rate, the adjustment, if any, to a Replacement Reference Rate that the Issuer determines, acting in good faith and in a commercially reasonable manner, having regard to any Industry Standard Adjustment, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may take account of, without limitation, any transfer of economic value (which may be a value anticipated or estimated by the Issuer) as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology. If the Issuer is required to determine the Adjustment Spread, it shall consider the Relevant Market Data. If a spread or methodology for calculating a spread has been formally recommended by any Relevant Nominating Body in relation to the replacement of the Reference Rate with the relevant Replacement Reference Rate, then the Adjustment Spread shall be determined on the basis of such recommendation (adjusted as necessary to reflect the fact that the spread or methodology is used in the context of the Securities).

"**Administrator/Benchmark Event**" means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date.

"**Administrator/Benchmark Event Date**" means, in respect of a Reference Rate, the date determined by the Issuer to be:

(a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Reference Rate by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;

(b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and

(c) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

"**Alternative Post-nominated Reference Rate**" means, in respect of a Reference Rate, any index, benchmark or other price source which is formally designated, nominated or recommended by:

(a) any Relevant Nominating Body; or

(b) the administrator or sponsor of the Reference Rate, provided that such index, benchmark or other price source is substantially the same as the Reference Rate,

in each case, to replace such Reference Rate. If a replacement index, benchmark or other price source is designated, nominated or recommended under both paragraphs (a) and (b) above, then the replacement index, benchmark or other price source designated, nominated or recommended under paragraph (a) shall be the Alternative Post-nominated Reference Rate.

"**Alternative Pre-nominated Reference Rate**" means, in respect of a Reference Rate, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to a Reference Rate Event.

"**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 Issue Terms.

"**Cash Index**" means the Cash Index (or, if more than one, each Cash Index) specified in the relevant Issue Terms.

"**Cash Index Level**" means the level of the relevant Cash Index determined by the Issuer in accordance with Asset Term 2.

"**Cut-off Date**" means, in respect of a Reference Rate, the date that falls the number of Business Days specified in the relevant Issue Terms, or, if not so specified, the 60th Business Day following the occurrence of the Administrator/Benchmark Event or following the first date on which the Reference Rate is no longer available following a Reference Rate Cessation, as relevant in respect of the Reference Rate Event.

"**Designated Maturity**" means, in respect of a Reference Rate, the period of time specified as such in the relevant Issue 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 Issue Terms, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the relevant Issue Terms, such Disruption Fallbacks shall apply in the order specified in the relevant Issue 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.

"**EU Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (or any onshored version of such regulation adopted in the United Kingdom, as amended from time to time).

"**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 Issue 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.

"**Industry Standard Adjustment**" means, in respect of a Reference Rate and an Adjustment Spread, the spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Reference Rate, which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

"**Industry Standard Rate**" means, in respect of a Reference Rate, the rate that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate, which recognition or acknowledgment may

be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Benchmark Supplement**" means any document published by ISDA to address any requirements under the EU Benchmark Regulation which does not automatically supplement the ISDA Definitions.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, as amended and supplemented up to, and including, the Issue Date of the first Tranche of the Securities and, if the relevant Issue Terms specify any supplement to the ISDA Definitions, as further amended by such supplement, provided that if a later version of the 2006 ISDA Definitions is specified in the relevant Issue Terms, then "ISDA Definitions" shall mean such later version thereof, as amended and supplemented up to, and including, the Issue Date of the first Tranche of the Securities.

"**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 Issue Terms;

(b) the Designated Maturity is a period so specified in the relevant Issue 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 Issue 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 Issue Terms,

provided that:

(i) if the Issuer determines that a Reference Rate Event has occurred in respect of a Floating Rate Option, the Issuer shall give a Reference Rate Event Notice to the Securityholders as soon as practicable in accordance with the Conditions.

If such Reference Rate Event constitutes a Reference Rate Cessation, and if one or more Priority Fallback(s) are specified in the definition of such Floating Rate Option in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s).

If (I) such Reference Rate Event does not constitute a Reference Rate Cessation, or (II) such Reference Rate Event constitutes a Reference Rate Cessation, but (x) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of interest, or (y) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (z) no Priority Fallback(s) are specified in the definition of such Floating Rate Option in the ISDA Definitions, then:

(A) the Issuer shall attempt to identify a Replacement Reference Rate;

(B) the Issuer shall attempt to determine the Adjustment Spread;

(C) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (A) above and determines an Adjustment Spread pursuant to paragraph (B) above, then:

(1) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Floating Rate Option" shall be replaced by a reference to "Replacement

Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread, may not be less than zero) with effect from the Adjustment Date; and

(2) the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions (including, but not limited to, any Currency Business Day, Day Count Denominator, Compounding Date, Valuation Date and Valuation Time) as it determines necessary or appropriate in order to account for the effect of the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice; or

(ii) if no Reference Rate Event has occurred and 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.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

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.

"**Non-Approval Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

(a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate is not obtained;

(b) such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register; or

(c) such Reference Rate or the administrator or sponsor of such Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Reference Rate,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

"**Number of Banking Days**" means the number of Banking Days specified as such in the relevant Issue Terms, or if no number of Banking Days is specified in the relevant Issue Terms, zero.

"**Priority Fallback**" means, in respect of a Reference Rate, if the definition of such Reference Rate in the ISDA Definitions includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description), any fallback specified in that definition or description to apply following such an event (which may include, amongst others, the replacement of such Reference Rate with a replacement reference rate and/or the application of an adjustment spread to such replacement reference rate).

"**Reference Banks**" means the five banks specified in the relevant Issue 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.

"**Reference Rate Cessation**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

(a) a public statement or publication of information by the regulatory supervisor of the administrator of such Reference Rate, the central bank for the currency of such Reference Rate, an insolvency official with jurisdiction over the administrator for such Reference Rate, a resolution authority with jurisdiction over the administrator for such Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Reference Rate which states that the administrator of such Reference Rate has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such public statement, there is no successor administrator that will continue to provide such Reference Rate;

(b) a public statement or publication of information by or on behalf of the administrator of such Reference Rate announcing that it has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such public statement, there is no successor administrator that will continue to provide such Reference Rate; or

(c) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of such Reference Rate in the ISDA Definitions) in relation to which a Priority Fallback is specified.

"**Reference Rate Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

(a) a Reference Rate Cessation; or

(b) an Administrator/Benchmark Event.

"**Rejection Event**" means, in respect of a Reference Rate, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities.

"**Relevant Currency**" means the currency specified in the relevant Issue Terms or, no currency is specified in the relevant Issue Terms, the Settlement Currency.

"**Relevant Market Data**" means, in relation to any determination by the Issuer or the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

(a) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market, unless such information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable; or

(b) information of the type described in paragraph (a) above from the Issuer's internal sources if that information is of the same type used by the Issuer for adjustments to, or valuations of, similar transactions.

Third parties supplying market data pursuant to paragraph (a) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(a) the central bank for the currency in which such Reference Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Reference Rate or the administrator of such Reference Rate; or

(b) any working group or committee officially endorsed or convened by (i) the central bank for the currency in which such Reference Rate is denominated, (ii) any central bank or other supervisor which is responsible for supervising either such Reference Rate or the administrator of such Reference Rate, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

"**Replacement Reference Rate**" means, in respect of a Reference Rate:

(a) the Alternative Pre-nominated Reference Rate (if any); or

(b) (i) if paragraph (a) above does not apply, an Alternative Post-nominated Reference Rate which the Issuer determines is an Industry Standard Rate, or (ii) if the Issuer determines that there is no Alternative Post-nominated Reference Rate or that no Alternative Post-nominated Reference Rate is an Industry Standard Rate, any other index, benchmark or other price source selected by the Issuer which the Issuer determines is an Industry Standard Rate (an "**Alternative Industry Standard Reference Rate**").

If the Replacement Reference Rate is determined to be an Alternative Post-nominated Reference Rate or an Alternative Industry Standard Reference Rate, the Issuer shall specify a date on which the relevant index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard (which may be before such index, benchmark or other price source commences) in the notice to the Securityholders specifying the Replacement Reference Rate.

"**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 Issue Terms (or any replacement or successor page).

"**Suspension/Withdrawal Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

(a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Reference Rate or the administrator or sponsor of such Reference Rate with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities; or

(b) such Reference Rate or the administrator or sponsor of such Reference Rate is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

"**Valuation Date**" means (other than in the case of Warrants) each date so specified in the relevant Issue Terms.

"**Valuation Time**" means the time so specified in the relevant Issue 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 Issue 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 Issue 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 Issue Terms or, if not specified, 360.

"**Initial Compounding Date**" means the date so specified in the relevant Issue 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 Datet.

"**Reference Rate**" means, in respect any relevant day, a per annum rate equal to (i) the reference rate so specified in the relevant Issue Terms, as published on the Specified Page, or (ii) the relevant ISDA Rate specified in the relevant Issue Terms. To the extent that a Replacement Reference Rate is determined to be used in respect of the Securities, such Replacement Reference Rate shall be a "Reference Rate" for the Securities during the period on which it is used. If the Reference Rate is not shown on the Specified Page or otherwise available on any day, in each case, for any reason other than as a result of a Reference Rate Event, the Reference Rate for such day shall be determined by the Issuer in accordance with the first applicable Disruption Fallback (if any) as specified in the relevant Issue Terms that provides a Reference Rate. If the Issuer determines that the last applicable Disruption Fallback specified in the relevant Issue Terms does not provide a Reference Rate or if no Disruption Fallbacks have been specified in the relevant Issue Terms, the Reference Rate shall be such rate as is determined by the Issuer in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

3. **Redemption following a Reference Rate Event**

If following the occurrence of the Reference Rate Event:

(a) the Issuer determines that it cannot identify a Replacement Reference Rate or determine an Adjustment Spread in accordance with the definition of ISDA Rate on or before the Cut-off Date;

(b) it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, for the Issuer to perform the actions prescribed in the definition of ISDA Rate (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);

(c) the Issuer determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation); or

(d) the Issuer determines that having identified a Replacement Reference Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with these Asset Terms, the adjustments provided for in these Asset Terms would not achieve a commercially reasonable result for either the Issuer or the Securityholders,

then, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer shall redeem the Securities in whole but not in part, by causing 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 Issue 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.

MULTI-ASSET BASKET-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue 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 Issue Terms; or

(b) if the relevant Issue 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 Issue 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 Issue 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 Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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).

FORM OF FINAL TERMS

[*Include if applicable*: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**: The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA Retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded) ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling such Securities or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.]

[*Include in respect of Securities distributed in Italy by means of a public offering through any of MOT, SeDeX or EuroTLX*: **MIFID II product governance/Target Market** – Solely for the purposes of [the/each] manufacturer's product approval process, [the/each] manufacturer has made the target market assessment in respect of the Securities in relation to (a) the target market for the Securities (which may be one or more of the following: (i) eligible counterparties, (ii) professional clients, or (iii) retail clients, each as defined in Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"), and (b) the appropriate channel(s) for distribution of the Securities (which may be one or more of the following: (i) investment advice, (ii) portfolio management, (iii) non-advised sales, or (iv) pure execution services). Any person offering, selling[,] [or] recommending [or otherwise making available] the Securities (a "**financial intermediary**") should take into consideration the manufacturer['s/s'] target market assessment[, which will be made available by [the/each] manufacturer to a financial intermediary upon request at kid.enquiries@credit-suisse.com]; however, a financial intermediary subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the financial intermediary's suitability and appropriateness obligations under MiFID II, as applicable.]]

[The Base Prospectus expires on 11 July 2020. The new base prospectus (the "**2020 Base Prospectus**") will be valid [from and including [●] July 2020]/[on or prior to 12 July 2020] and will be published on Luxembourg Stock Exchange's website (www.bourse.lu) [and [[●]]]. Following expiry of this Base Prospectus the offering of the Securities will continue under the 2020 Base Prospectus. The terms and conditions of the securities from this Base Prospectus will be incorporated by reference into the 2020 Base Prospectus and will continue to apply to the Securities.]

Final Terms dated [●]

[Credit Suisse International]/[Credit Suisse AG, London Branch]/[Credit Suisse AG, Nassau Branch]/[Credit Suisse AG, Singapore Branch]

Legal Entity Identifier (LEI): [E58DKGMJYYYJLN8C3868][1] / [ANGGYXNX0JLX3X63JN86][2]

[[●] Series of] [Callable] [Puttable] [Trigger] [Yield]/[Return] [●]-linked Securities due [●]

[linked to [●]] (the "**Securities**")

[*insert commercial name of the Securities if applicable*]

Series [●]

[ISIN: [●]]

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

[1] Insert if Credit Suisse International is the Issuer.

[2] Insert if Credit Suisse AG is the Issuer.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such in the General Conditions[, the applicable Additional Provisions,] the Product Conditions [and the applicable Asset Terms] (as may be amended and/or supplemented up to, and including, [the Issue Date]/[[●] (being the issue date of the Tranche One Securities)]) set forth in the Base Prospectus dated 12 July 2019[, 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]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (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.][3] 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;*

(c) *the 2015 Base Prospectus, the Form of Final Terms from the 2015 Base Prospectus should be used;*

(d) *the 2016 Base Prospectus, the Form of Final Terms from the 2016 Base Prospectus should be used;*

(e) *the 2017 Base Prospectus, the Form of Final Terms from the 2017 Base Prospectus should be used; or*

(f) *the 2018 Base Prospectus, the Form of Final Terms from the 2018 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.*)

[These Final Terms relate to each Series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Series of Securities that are subject to these Final Terms and references to "**Security**" shall be construed accordingly.]

[3]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

(Where the Final Terms cover two or more Series of Securities, the table below should be completed for all variables which will dif line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specifie for each Series" above")

[SPECIFIC PROVISIONS FOR EACH SERIES

[include for an issuance of two or more Series of Equity-linked Securities:

Series Number	ISIN	[Common Code]	[other Security identification number]	[Commercial Name]	[Number of Securities]/[Aggregate Nominal Amount]	[Issue Price]	[[Maturity]/[Settlement Date] Date]	[Rate of Interest]/[Coupon Amount]/[Interest Amount(s) per Security]	Underlying Asset/Share	Und Ass Issu
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[

(Repeat for each Series as necessary)

[include for an issuance of two or more Series of Equity Index-linked Securities:

Series Number	ISIN	[Common Code]	[other Security identification number]	[Commercial Name]	[Number of Securities]/[Aggregate Nominal Amount]	[Issue Price]	[[Maturity]/[Settlement Date] Date]	[Rate of Interest]/[Coupon Amount]/[Interest Amount(s) p Security]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(Repeat for each Series as necessary)

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 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]/[Puttable Securities]/[Puttable Return Securities]/[Not Applicable]
5.	Settlement Currency:	[●] (*N.B. If the Securities are issued by Credit Suisse AG, Singapore Branch and the Settlement Currency: is SGD, the Securities should either have (a) a maturity period of at least 12 months or (b) a denomination of at least SGD 200,000; otherwise, check with CS Legal/COO*)
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 with an existing Series*)

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] (*Specify nominal amount for Notes trading in notional. This should be "Not Applicable" if the minimum transferable number is one Security*)
11.	Transferable Number of Securities: (*Applicable for Certificates*)	[●]/[Integral multiples of [●]]/[Not Applicable] (*This should be "Not Applicable" if the transferable number is one*)
12.	Minimum Trading Lot:	[●]/[Not Applicable] (*N.B. Applicable in respect of Certificates to be admitted to trading on SeDeX only. 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:	[●]/[The final Interest Payment Date]/[[●] Currency Business Days following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[last Coupon Observation Averaging Date [in the final Set of Coupon Observation Averaging Dates]]/[last Accrual Day in the [final] Accrual Period]/[[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]/[last Coupon Observation Averaging Date [in the final Set of Coupon Observation Averaging Dates]]/[last Accrual Day in the [final] Accrual Period]/[[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 [●])] (*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]
17.	Put/Call Options:	[Put (see paragraph 47 below)]/[Call (see paragraph 48 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]/[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:	[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 with an existing Series*)
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 Coupon Observation Averaging Date]/[last Accrual Day in the [final] Accrual Period]/[[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 Coupon Observation Averaging Date]/[last Accrual Day in the [final] Accrual Period]/[[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 [●])]

(*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*)

(*For Annex V and Annex XIII securities, if applicable, complete the paragraph headed "Yield" under Part B – Other Information*)

(i) Rate(s) of Interest: [[Indicatively] [●] per cent. per annum][, to be determined on the [Initial Setting Date]/[Trade Date]] [, 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]

(*N.B. If indicative then a notice is required for the final Rate(s) of Interest*)

(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]][, to be determined on the [Initial Setting Date]/[Trade Date]]/[An amount equal

		to [●] per cent. of the Nominal Amount]] [, subject to a minimum of [[●] per [Specified Denomination]/[Security]]/[[●] 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] (*N.B. If indicative then a notice is required for the final Interest Amount(s) per Security*)
(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*)
(ix)	Trade Date:	[●]/[Not Applicable]
[**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/admitted to trading on Borsa Italiana, include also the time of determination and source*)
		- Designated Maturity:	[●]
		- Reset Date:	[●]/[The first day of that Interest Period]
		- ISDA Definitions:	[As defined in the Conditions]/[As supplemented by [●] (*Specify any supplements)*]/[[●] (*Specify any updated version of the ISDA Definitions*)]

(vi)	Margin(s):	[[+/-] [●] per cent. per annum]/[Not Applicable]
(vii)	Minimum Rate of Interest:	[Indicatively] [[●] per cent. per annum][, to be determined on the [Initial Setting Date]/[Trade Date]]/[(subject to a minimum of [●] per cent. per annum)]/[Not Applicable] (*N.B. If indicative then a notice is required for the final Minimum Rate of Interest*)
(viii)	Maximum Rate of Interest:	[Indicatively] [[●] per cent. per annum][, to be determined on the [Initial Setting Date]/[Trade Date]]/[(subject to a minimum of [●] per cent. per annum)]/[Not Applicable] (*N.B. If indicative then a notice is required for the final Maximum Rate of Interest*)
(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]
(xii)	Alternative Pre-nominated Reference Rate:	[●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)
(xiii)	Cut-off Date:	[For the purposes of limb (ii) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]
(xiv)	Trade Date:	[●]/[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*)]	
	(vii) Alternative Pre-nominated Reference Rate:	[●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)
	(viii) Cut-off Date:	[For the purposes of limb (ii) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]
	(ix) Trade Date:	[●]/[Not Applicable]
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]][, to be determined on the [Initial Setting Date]/[Trade Date]] /[As specified in the table below in respect of the relevant Coupon Payment Date] [(subject to a minimum of [[●] per Specified Denomination]/[[●] per Security]/[[●] per cent. of the Nominal Amount])]]/[Coupon Call]/[Coupon Put]/[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: [Applicable]/[Not Applicable]

(*If "Coupon Call" or "Coupon Put" is specified to be applicable, complete the following as applicable, otherwise delete*)

- Coupon Strike: [●] per cent.

- Coupon Strike Price: [Strike Price]/[Lookback - Applicable]

(*If "Lookback" is specified to be applicable, complete the following as applicable, otherwise delete*)

[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]

- Participation: [[Indicatively] [●] per cent.] [, to be determined on the [Initial Setting Date]/[Trade Date]]/[Not Applicable]

(*N.B. If indicative then a notice is required for the final Participation*)

- Minimum 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.[, 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 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) Double No-Touch Accrual: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

(a) 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*]

(b) Coupon Rate: [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 Rate*)

(iv) Double No-Touch Memory: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

(a) 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*]
	(b) Coupon Rate:	[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 Rate*)
	(c) 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
(v)	Range Accrual:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	(a) Accrual Fraction:	[An amount equal to (a) the number of Accrual Days falling in such Accrual Period on which the Accrual Condition is satisfied, *divided* by (b) the total number of Scheduled Accrual Days in such Accrual Period]/[An amount equal to (a) the number of Business Days falling in such Accrual Period on which the Reference Rate Accrual Condition is satisfied, *divided* by (b) the total number of Business Days in such Accrual Period]
	(b) Accrual Condition:	[Applicable: On any Accrual Day, the Level [([with]/[without] regard to the Valuation Time)] of [[the]/[each] Underlying Asset]/[the Worst Performing Underlying Asset] is [at or above the Coupon Threshold of such Underlying Asset]/[both (i) at or above its Lower Barrier and (ii) at or below its Upper Barrier]]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	- Coupon Threshold:	[In respect of [an]/[the] Underlying Asset, [indicatively] an amount equal to [●] per cent. of the Strike Price of such Underlying Asset[, to be determined on the [Initial Setting Date]/[Trade Date]][, subject to a [maximum]/[minimum] of [●] per cent. of the Strike Price of such Underlying Asset]]/[Not Applicable] (*N.B. If indicative then a notice is required for the final Coupon Threshold*)
	- Scheduled Accrual Day:	A day which is a Scheduled Trading Day for [the]/[each] Underlying Asset
	(c) Reference Rate Accrual Condition:	[Applicable: On any Business Day, the ISDA Rate for such Business Day is [above the Barrier]/[below the Barrier]/[both (a) at or above the Lower Barrier, and (b) at or below the Upper Barrier]/[Not Applicable] (*If not applicable, delete the remaining sub-*

paragraphs of this sub-paragraph)

- Floating Rate Option: [●]

  (*For Securities listed/admitted to trading on Borsa Italiana, include also the time of determination and source*)

- Designated Maturity: [●]

- ISDA Definitions: [As defined in the Conditions]/[As supplemented by [●] (*Specify any supplements*)]/[[●] (*Specify any updated version of the ISDA Definitions*)]

(d) Lower Barrier: [In respect of [an]/[the] Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[*specify amount*]/[[●] per cent. per annum]/[Not Applicable]

(e) Upper Barrier: [In respect of [an]/[the] Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[*specify amount*]/[[●] per cent. per annum]/[Not Applicable]

(f) Barrier: [[●] per cent. [per annum]]/[Not Applicable]

(g) Accrual Period: [Each period commencing on, but excluding an Accrual Period Start Date and ending on, and including, the Accrual Period End Date scheduled to fall immediately following such Accrual Period Start Date]/[In respect of a Coupon Payment Date, the period commencing on, and including, the Accrual Period Start Date corresponding to such Coupon Payment Date and ending on, but excluding, the Accrual Period End Date corresponding to such Coupon Payment Date]

- Accrual Period Start Date(s): [●]/[In respect of a Coupon Payment Date, as specified in the table below in respect of such Coupon Payment Date]

  [Accrual Period Start Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [the]/[all] Accrual Period Start Date[s]]]/[Not Applicable] (*Should be "Not Applicable" where Reference Rate Accrual Condition is specified to be Applicable*)

- Accrual Period End Date(s): [●]/[In respect of a Coupon Payment Date, as specified in the table below in respect of such Coupon Payment Date]

  [Accrual Period End Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [the]/[all] Accrual Period End Date[s]]]/[Not Applicable] (*Should be "Not Applicable" where Reference Rate Accrual Condition is specified to be Applicable*)

(h) Rate: [●] per cent.

(vi) 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)(F)(1) and 2(b)(ii)(F)(2): The Level of [the]/[each] Underlying Asset [([with]/[without] regard to the Valuation Time)]

  For the purposes of Product Condition 2(b)(ii)(F)(3): The Level of [the]/[any] Underlying Asset [([with]/[without] regard to the Valuation Time)]]

  [For the purposes of Product Conditions 2(b)(ii)(F)(1), 2(b)(ii)(F)(2) and 2(b)(ii)(F)(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.[, 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 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.[, 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 Rate 2*)

(vii) Snowball: [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)(G)(1) and 2(b)(ii)(G)(2): The Level of [the]/[each] Underlying Asset [([with]/[without] regard to the Valuation Time)]

  For the purposes of Product Condition 2(b)(ii)(G)(3): The Level of [the]/[any] Underlying Asset [([with]/[without] regard to the Valuation Time)] is below Coupon Threshold 1, or the Level of [the]/[each] Underlying Asset [([with]/[without] regard to the Valuation Time)] is at or above Coupon Threshold 3]

  [For the purposes of Product Conditions 2(b)(ii)(G)(1), 2(b)(ii)(G)(2) and 2(b)(ii)(G)(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.[, 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 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.[, 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 Rate 2*)

- Coupon Threshold 3: [[In respect of [an]/[the] Underlying Asset,] [indicatively] [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[[●] per cent.][, to be determined on the [Initial Setting Date]/[Trade Date]][, subject to a maximum of [●] per cent. [of the Strike Price of such Underlying Asset]]/[As specified in the table below in respect of the relevant Coupon Observation Date]]

  (*N.B. Coupon Threshold 3 should be the same as Trigger Barrier*)

  (N.B. If indicative then a notice is required for the final Coupon Threshold 3)

(viii) Aggregate Coupon: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

(a) Coupon Payment Event: On the relevant Coupon Observation Date, [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

(b) Coupon Rate: [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 Rate*)

(ix) Aggregate Memory Coupon: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

(a) Coupon Payment Event: On the relevant Coupon Observation Date, [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
	(b) Coupon Rate:	[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 Rate*)
(x)	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]
(xi)	Coupon Floor:	[[Indicatively] [an amount equal to [●] per cent. of the Nominal Amount][, to be determined on the [Initial Setting Date]/[Trade Date][, subject to a minimum 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 Floor*)
(xii)	FX Adjusted:	[Not Applicable]/[Applicable] *(N.B. Only applicable if 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 [(or if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)]]

- Initial Coupon FX Date: [●]/[[●] Currency Business Days [following]/[preceding] the [Initial Setting Date]/[Trade Date]/[first Initial Averaging Date] [(or if such date falls on different dates for different Underlying Assets, the [earliest]/[latest] of such dates to occur)]]

- Reference Currency: [●]

- Exchange Currency: [●]/[Not Applicable]

- Alternative price source: [●]

(xiii) Coupon Payment Date(s): In respect of [a]/[an]/[the]/[each]/[each of the] [Coupon Observation Date[s]]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]/[Accrual Period], [[●], [●] and [●]]/[[●] Currency Business Days following [such Coupon Observation Date]/[the final Coupon Observation Date]/[the last Accrual Day in such Accrual Period]/[the final Coupon Observation Averaging Date in such Set of Coupon Observation Averaging Dates]/[the last day of such Coupon Observation Period]]/[the Maturity Date]/[as specified in the table below in respect of such [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]/[Accrual Period] [(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*)

(xiv) Coupon Threshold: [In respect of [a]/[the] [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]/[an Accrual Day] [and [an]/[the] Underlying Asset], [[indicatively] [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[[●] per cent.][, to be determined on the [Initial Setting Date]/[Trade Date]] [, 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)

(xv) Coupon Observation Date(s): [In respect of [[an]/[the] Underlying Asset] [and] [[a]/[the] Coupon Payment Date]], [each of] [[●], [●] and [●]]/[each Underlying Asset Day in the Coupon Observation Period corresponding to such Coupon Payment Date]/[each Underlying Asset Day which is not a Disrupted Day in the Coupon Observation Period corresponding to such Coupon Payment Date]/[each Underlying Asset Day in the Coupon Observation Period corresponding to such Coupon Payment Date on which no Market Disruption Event exists or is occurring]/[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]/[Not Applicable]

(xvi) Coupon Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[[the]/[all] Coupon Observation Date[s]]]/[Not Applicable]

(xvii) 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 Date$_n$]/[Accrual Period Start Date(s)]	[Lock-in Coupon Observation Date$_n$]/[Accrual Period End Date(s)]	[Coupon Observation Periodn]/ [Accrual Period]	Coupon Observation Averaging Dates$_n$	Coupon Threshold$_n$	Coupon Threshold 1$_n$	Coupon Threshold 2$_n$	Coupon Threshold 3$_n$	Coupon Payment Date$_n$	Coupon Amount$_n$	Coupon Capn	Coupon Floorn
1	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(*Repeat as necessary*)

(*Delete the relevant columns as necessary*)]

(xviii) 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]/[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 Coupon Call or Coupon Put is applicable*)

(xix) 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.

(xx) 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.

(xxi) Coupon Observation Averaging Dates: [In respect of [[an]/[the] Underlying Asset] [and] [[a]/[the] Coupon Payment Date], [[each of] [●], [●] and [●]]/[As specified in the table above in respect of the [relevant] Coupon Payment Date]]/[Not Applicable]

(xxii) Knock-in Coupon Cut-Off: [Applicable]/[Not Applicable]

(*If applicable Coupon Amounts will not be payable following the occurrence of a Knock-in Event*)

(xxiii) Lock-in Coupon: [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(a) Lock-in Coupon Amount: An amount equal to [●] per cent. of the Nominal Amount

(b) Lock-in Coupon Event: On [the relevant Lock-in Coupon Observation Date]/[any Lock-in Coupon Observation Date during the Lock-in 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 Lock-in Coupon Barrier [of such Underlying Asset] in respect of such Lock-in Coupon Observation Date

(c) Lock-in Coupon Barrier: In respect of [a]/[the]/[any] Lock-in Coupon Observation Date [and [an]/[the] Underlying Asset], [●] per cent. [of its Strike Price]

(d) Lock-in Coupon Observation Date(s): In respect of [[an]/[the] Underlying Asset] [and] [a Coupon Payment Date], [[●], [●] and [●]]/[each Scheduled Trading Day in the relevant Lock-in Coupon Observation Period]/[each Scheduled Trading Day which is not a Disrupted Day in the relevant Lock-in Coupon Observation Period]/[each day falling in the relevant Lock-in Coupon 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 relevant Lock-in Coupon 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]/[as specified in the table above corresponding to such Coupon Payment Date]

(e)	Lock-in Coupon Observation Date subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of [[●], [●] and [●]/[[the]/[all] Lock-in Coupon Observation Date[s]]]/[Not Applicable]
(f)	Lock-in Coupon Observation Period:	[From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33.	Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	[Single Factor Trigger Redeemable]/[Single Factor Phoenix]/[Worst of Trigger Redeemable]/[Worst of Phoenix]/[Basket Trigger Redeemable]/[Basket Phoenix]/[Fixed Redemption]/[Redemption Call]/[Redemption Put]/[Lock-in Redemption]/[Worst of Participation]/[Single Factor Trigger Redeemable (Step-Up)]/[Single Factor Trigger Redeemable (Star)]/[Worst of Trigger Redeemable (Step-Up)]/[Worst of Trigger Redeemable (Star)]
(i)	Redemption Option Percentage:	[Applicable: [●] per cent.]/[Not Applicable]
(ii)	Redemption Performance:	[Applicable]/[Not Applicable]
(iii)	Redemption Amount Cap/Floor:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	- Redemption Amount Cap 1:	[An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]
	- Redemption Amount Floor 1:	[An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]
	- Redemption Amount Cap 2:	[An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]
	- Redemption Amount Floor 2:	[An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]
(iv)	Redemption Strike Price:	[Not Applicable]/[In respect of [an]/[the] Underlying Asset, [indicatively] an amount equal to [●] per cent. of the Strike Price of such Underlying Asset[, to be determined on the [Initial Setting Date]/[Trade Date]][, subject to a [maximum]/[minimum] of [●] per cent. of the Strike Price of such Underlying Asset]] (*N.B. If indicative then a notice is required for the final Redemption Strike Price*)
(v)	Redemption FX Adjustment:	[Applicable]/[Not 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] [(or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)]]
-	Initial FX Date:	[●]/[[●] Currency Business Days [following]/[preceding] the [Initial Setting Date]/[Trade Date]/[first Initial Averaging Date] [(or, if such date falls on different dates for different Underlying Assets, the [earliest]/[latest] of such dates to occur)]]
-	Reference Currency:	[●]
-	Exchange Currency:	[●]/[Not Applicable]
(vi)	PPT:	[[Indicatively] [[●] per cent.] [, to be determined on the [Initial Setting Date]/[Trade Date]][, subject to a minimum of [●] per cent.] (expressed as a decimal)]/[Not Applicable] (*N.B. Only relevant if "Worst of Participation" is applicable. If indicative then a notice is required for the final PPT*)
(vii)	Strike:	[[Indicatively] [[●] per cent.] [, to be determined on the [Initial Setting Date]/[Trade Date]][, subject to a [minimum]/[maximum] of [●] per cent.] (expressed as a decimal)]/[Not Applicable] (*N.B. Only relevant if "Worst of Participation" is applicable. If indicative then a notice is required*

for the final Strike)

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. 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.

40. Knock-in Provisions: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Knock-in Event: [On [the]/[any] Knock-in Observation Date, [the Level [([with]/[without] regard to the Valuation Time)] of [the]/[any] Underlying Asset]/[the Basket Performance] is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier [of such Underlying Asset]]/[The average of the Levels [(with regard to the Valuation Time)] of [the]/[any] Underlying Asset on each of the Knock-in Observation Dates is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier [of such Underlying Asset]]

(ii) Knock-in Barrier: [In respect of [a]/[the] Knock-in Observation Date [and [an]/[the] Underlying Asset], [indicatively] [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]/[[●] per cent.][, to be determined on the [Initial Setting Date]/[Trade Date]][, 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 the relevant Knock-in Observation Date]

(*N.B If indicative then a notice is required for the final Knock-in Barrier*)

(iii) Knock-in Observation Date(s): [In respect of [an]/[the] Underlying Asset,] [[each of] [●], [●] and [●]]/[each Underlying Asset Day in the Knock-in Observation Period]/[each Underlying Asset Day which is not a Disrupted Day in the Knock-in Observation Period]/[each Underlying Asset Day in the Knock-in Observation Period on which no Market Disruption Event exists or is occurring]/[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]/[as specified in the table below]

(iv) Knock-in Observation Date subject to [Valuation Date]/[Averaging Date] [[Valuation Date]/[Averaging Date] adjustment applicable in respect of [[●], [●] and [●]]/[[the]/[all] Knock-in Observation Date[s]]]/[Not Applicable]

adjustment:

(v) Knock-in Observation Period: [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]

	[**Knock-in Observation Date$_n$**	**Knock-in Barrier$_n$**
1.	[●]	[●]

(*Repeat as necessary*)]

(vi) Knock-in Fixing Price: [Not Applicable]/[In respect of [an]/[the] Underlying Asset, the [average of the] Level[s] [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on [the [relevant] Knock-in Observation Date]/[each of the Knock-in Observation Dates]]

(vii) Redemption Participation: [Applicable]/[Not Applicable]

[If a Knock-in Event occurs: [●] per cent.

If no Knock-in Event occurs: [●] per cent.]

(viii) Floor: [[●] per cent.]/[Not Applicable]

(ix) Knock-out Event Override Condition: [Applicable]/[Not Applicable]

41. Knock-out Provisions: [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Knock-out Event: [On [the]/[any] Knock-out Observation Date, [the Level of [the]/[any]/[each] Underlying Asset] [at the Valuation Time]/[at any time]/[the Knock-out Basket Performance] is [above]/[below]/[at or above]/[at or below] the Knock-out Barrier [of such Underlying Asset]

(ii) Knock-out Barrier: [In respect of [a]/[the] Knock-out Observation Date [and [an]/[the] Underlying Asset], [indicatively] [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]/[[●] per cent.][, to be determined on the [Initial Setting Date]/[Trade Date]][, 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 the relevant Knock-out Observation Date]

(*N.B If indicative then a notice is required for the final Knock-out Barrier*)

(iii) Knock-out Observation Date(s): [In respect of [an]/[the] Underlying Asset,] [[each of] [●], [●] and [●]]/[each Scheduled Trading Day in the Knock-out Observation Period]/[each Scheduled Trading Day which is not a Disrupted Day in the Knock-out Observation Period]/[each day falling in the Knock-out 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-out 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]/[as specified in the table below]

(iv) Knock-out Observation Date subject to Valuation Date adjustment: [[Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[[the]/[all] Knock-out Observation Date[s]]]/[Not Applicable]

(v) Knock-out Observation Period: [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]

	[**Knock-out Observation Date$_n$**	**Knock-out Barrier$_n$**
1.	[●]	[●]

(Repeat as necessary)]

(vi) Knock-out 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] Knock-out Observation Date]

42. 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]/[In respect of a Trigger Knock-out Observation Period, a Trigger Knock-out Event has occurred in respect of each Underlying Asset during such Trigger Knock-out Observation Period]

(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]/[In respect of a Trigger Knock-out Observation Period in respect of which a Trigger Event has occurred, [●] Currency Business Days following the Trigger Knock-out Date for each of the Underlying Assets to fall latest in time]/[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, [[the greater of (a)] [indicatively] an amount equal to [●] per cent. of the Nominal Amount [, to be determined on the [Initial Setting Date]/[Trade Date][, subject to a minimum amount equal to [●] per cent. of the Nominal Amount]] [and (b) an amount equal to the *sum* of (i) the Nominal

Amount *plus* (ii) the *product* of (A) the Nominal Amount, and (B) the Trigger Barrier Redemption Performance]]/[the *sum* of (a) the Nominal Amount and (b) an amount equal to the *product* of (i) the Nominal Amount, (ii) the Memoriser Trigger Coupon Rate, and (iii) the Memoriser Trigger Fraction]/[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*)

(*Include the sub-paragraphs below if limb (B) of the definition of Trigger Barrier Redemption Amount is applicable; otherwise delete)*

– Trigger Barrier Redemption Performance:	[Single Factor]/[Basket]
– Trigger Participation:	[[●] per cent.]/[Not Applicable]
– Trigger Barrier Redemption Performance Cap:	[[●] per cent.]/[Not Applicable]
– Trigger Barrier Redemption Performance Floor:	[[●] per cent.]/[Not Applicable]

(*Include the sub-paragraph below if limb (c) of the definition of Trigger Barrier Redemption Amount is applicable; otherwise delete*)

– Memoriser Trigger Coupon Rate:	[[●] per cent.]

(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.][, to be determined on the [Initial Setting Date]/[Trade Date]][, 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 Underlying Asset Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Underlying Asset Day which is not a Disrupted Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Underlying Asset Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which no Market Disruption Event exists or is occurring]/[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]/[Averaging Date] adjustment: [[Valuation Date]/[Averaging 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$_n$**
1. [●]	[●]	[●]	[●]	[●]

(*Repeat as necessary*)

(*Delete the relevant columns as necessary*)]

(viii) Knock-in Event Override Condition: [Applicable]/[Not Applicable]

(ix) 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]

(x) Trigger Coupon Override Condition: [Applicable]/[Not Applicable]

(xi) Trigger Knock-out Barrier: [In respect of a Trigger Knock-out Observation Date and an Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[Not Applicable]

(xii) Trigger Knock-out Event: [In respect of an Underlying Asset and a Trigger Knock-out Observation Period, the Level of such Underlying Asset [at the Valuation Time]/[at any time] on any Trigger Knock-out Observation Date during such Trigger Knock-out Observation Period is [below]/[above]/[at or below]/[at or above] the Trigger Knock-out Barrier of such Underlying Asset in respect of such Trigger Knock-out Observation Period]/[Not Applicable]

(xiii) Trigger Knock-out Observation Period Start Date(s): [●]/[Not Applicable]

(xiv) Trigger Knock-out Observation Period End Date(s): [●]/[Not Applicable]

43.	Lock-in Redemption:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Lock-in Event:	On [the]/[any] Lock-in Observation Date, the Level of [the]/[each] Underlying Asset [([with]/[without] regard to the Valuation Time)] is [above]/[at or above] [the]/[any] Lock-in Barrier of such Underlying Asset for such Lock-in Observation Date
	(ii)	Level:	For the purposes of Product Condition 3(a)(ii)(E)(2)(aa): the Level of [the]/[any] Underlying Asset is [above]/[at or above] its Lock-in Strike Price
	(iii)	Lock-in Barrier 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] (*Specify separately for (a) each Lock-in Observation Date and/or (b) each Underlying Asset*)
	(iv)	Lock-in Observation Date(s):	In respect of [an]/[the] Underlying Asset, [[●], [●] and [●]]/[each Scheduled Trading Day in the relevant Lock-in Observation Period]/[each Scheduled Trading Day which is not a Disrupted Day in the relevant Lock-in Observation Period]/[each day falling in the relevant Lock-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 relevant Lock-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]
	(v)	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]
	(vi)	Lock-in Observation Period:	[From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]
	(vii)	Lock-in Percentage:	In respect of [a]/[the] Lock-in Barrier and the relevant Lock-in Barrier Percentage, [[●] per cent.]/[as specified in the table below in respect of such Lock-in Barrier Percentage]

[**Lock-in Observation Date$_n$**	**Lock-in Barrier Percentage$_n$**	**Lock-in Percentage$_n$**
1. [●]	[●]	[●]

(*Repeat as necessary and/or specify one or more Lock-in Barrier Percentages and Lock-in Percentages corresponding to a Lock-in Observation Date*)]

	(viii)	Lock-in Performance:	[Single Factor]/[Worst of]/[Basket]
	(ix)	Lock-in Performance Cap:	[●] per cent.
	(x)	Lock-in Strike Price Percentage:	[●] per cent.
44.	Single Factor Trigger Redeemable (Step-Up) / Single Factor Trigger Redeemable (Star) / Worst of Trigger Redeemable (Step-Up) / Worst of		[Applicable - [Single Factor Trigger Redeemable (Step-Up)]/[Single Factor Trigger Redeemable (Star)]/[Worst of Trigger Redeemable (Step-Up)]/[Worst of Trigger Redeemable (Star)]]/[Not

	Trigger Redeemable (Star):	Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Level:	[For the purposes of Product Conditions 3(a)(ii)(G)(1) and 3(a)(ii)(G)(2): The Level of [the]/[each]/[any] Underlying Asset [([with]/[without] regard to the Valuation Time)] For the purposes of Product Condition 3(a)(ii)(G)(3): The Level of [the]/[any]/[each] Underlying Asset [([with]/[without] regard to the Valuation Time)]]
	(ii) Knock-in Barrier 1:	In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]
	(iii) Knock-in Rate 1:	[●] per cent.
	(iv) Knock-in Barrier 2:	In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]
	(v) Knock-in Rate 2:	[●] per cent.
	(vi) Redemption at Nominal Amount:	[Applicable]/[Not Applicable]
	(vii) Redemption Performance:	[Applicable]/[Not Applicable]
45.	Details relating to Instalment Securities:	[Applicable]/[Not Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Instalment Amount(s):	[●]
	(ii) Instalment Date(s):	[●] (*N.B. Instalment Dates must fall on an Interest Payment Date*)
	(iii) Minimum Instalment Amount(s):	[●]
	(iv) Maximum Instalment Amount(s):	[●]
46.	Physical Settlement Provisions (Product Condition 4): (*For Warrants issued by CSi, structure should be cleared by CS Tax department*)	[Applicable]/[Not Applicable] (*N.B. If physical settlement applies, structure should be cleared with CS Tax department*) (*N.B. For Certificates to be admitted to trading on the SeDeX, 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]/ [[(i)] On any Physical Settlement Trigger Observation Date, the Share Price [([with]/[without] regard to the Valuation Time)] of [the]/[any] Underlying Asset is [at or] below the Physical Settlement Trigger Event Barrier[, and (ii) the Final Price of [the]/[any] Underlying Asset is below the Strike Price of such Underlying Asset]]
	(b)	Physical Settlement Trigger Event Barrier:	In respect of [an]/[the] Underlying Asset and [a]/[the] Physical Settlement Trigger Observation Date, [indicatively] an amount equal to [●] per cent. of the Strike Price of such Underlying Asset[, to be determined on the [Initial Setting Date]/[Trade Date]][, subject to a [maximum]/[minimum] of [●] per cent. of the Strike Price of such Underlying Asset] (*N.B. If indicative then a notice is required for the final Physical Settlement Trigger Event Barrier*)
	(c)	Physical Settlement Trigger Observation Date(s):	[●]/[each Scheduled Trading Day in the Physical Settlement Trigger Observation Period]
	(d)	Physical Settlement Trigger Observation Period:	[From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]
	(e)	Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of [the]/[each] Physical Settlement Trigger Observation Date[s]]/[Not Applicable]
	(f)	Ratio:	[[●]/[Nominal Amount [[÷]/[x] Spot Rate] ÷ [Worst] Redemption Strike Price] (*Specify separately for each Share*)]
	(g)	Fractional Cash Amount:	[Worst] Final Price x Fractional Amount [[÷]/[x] Spot Rate] (*Specify separately for each Share*)
	(h)	Spot Rate Screen Page:	[[●] (*Specify separately for each Share*)]/[Not Applicable]
	(i)	Presentation Date Notice Period:	[●] [*specify city*] Banking Days prior to the Presentation Date
(ii)	ETF/Reference Index-linked Physical Settlement Trigger:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	(a)	ETF/Reference Index-linked Physical Settlement Trigger Event:	[On the ETF/Reference Index-linked Physical Settlement Trigger Observation Date, the Index Level [([with]/[without] regard to the Valuation Time)] of [the]/[any]/[each] Underlying Asset is [at or] below the ETF/Reference Index-linked Physical Settlement Trigger Event Barrier]/ [[(i)] On any ETF/Reference Index-linked Physical Settlement Trigger Observation Date, the Index Level [([with]/[without] regard to the Valuation Time)]

			of [the]/[any] Underlying Asset is [at or] below the ETF/Reference Index-linked Physical Settlement Trigger Event Barrier[, and (ii) the Final Price of [the]/[any] Underlying Asset is below the Strike Price of such Underlying Asset]]
	(b)	ETF/Reference Index-linked Physical Settlement Trigger Event Barrier:	In respect of [an]/[the] Underlying Asset and [an]/[the] ETF/Reference Index-linked Physical Settlement Trigger Observation Date, [indicatively] an amount equal to [●] per cent. of the Strike Price of such Underlying Asset[, to be determined on the [Initial Setting Date]/[Trade Date]][, subject to a [maximum]/[minimum] of [●] per cent. of the Strike Price of such Underlying Asset] (*N.B. If indicative then a notice is required for the final Physical Settlement Trigger Event Barrier*)
	(c)	ETF/Reference Index-linked Physical Settlement Trigger Observation Date(s):	[●]/[each Scheduled Trading Day in the ETF/Reference Index-linked Physical Settlement Trigger Observation Period]
	(d)	ETF/Reference Index-linked Physical Settlement Trigger Observation Period:	[From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]
	(e)	ETF/Reference Index-linked Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of [the]/[each] ETF/Reference Index-linked Physical Settlement Trigger Observation Date[s]]/[Not Applicable]
	(f)	ETF Share and Underlying Asset tracked by such ETF Share:	[●] (*Repeat as necessary where there is more than one ETF Share*)
	(g)	Ratio:	[[●]/[Nominal Amount x Underlying Asset Return [[÷]/[x] Spot Rate] ÷ Final ETF Share Price] (*Specify separately for each ETF Share*)]
	(h)	Fractional Cash Amount:	Final ETF Share Price x Fractional Amount [[÷]/[x] Spot Rate] (*Specify separately for each ETF Share*)
	(i)	Spot Rate Screen Page:	[[●] (*Specify separately for each ETF Share*)]/[Not Applicable]
	(j)	Presentation Date Notice Period:	[●] [*specify city*] Banking Days prior to the Presentation Date
(iii)	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]/[Settlement 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)
		(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]
47.	Put Option:		[Applicable]/[Not Applicable] (*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 in respect of which the Securityholder has validly exercised its Put Option in respect of such Security[, provided that in exceptional market and liquidity conditions, the Calculation Agent may in its discretion, acting in a commercially reasonable manner, determine that the payment of the Optional Redemption Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date]]
	(ii)	Optional Redemption Exercise Date(s):	[●]/[[The]/[Each] Coupon Observation Date]/[Any day on which commercial banks are generally open for business in the Optional Redemption Business Centre(s) falling in the period commencing from, [but excluding]/[and including], [●] and ending on, [but excluding]/[and including], [●]]/[Not Applicable]
	(iii)	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]]/[●]/[Fair Expected Value Amount]
		- [Fair Expected Value Discount Rate Screen Page:	["EURIBOR="]/["LIBOR01"]/[●]] (*Include if "Fair Expected Value Amount" is applicable*)
	(iv)	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*)
	(v)	Optional Redemption Business Centre(s):	[●]/[Not Applicable] (*Specify optional redemption business centre(s)*)
48.	Call Option: (*Not applicable to Warrants*)		[Applicable]/[Not Applicable] (*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(s): [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$_n$**
[●]	[●]	[●]

(*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*)

49. 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]/[Zero]

(*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/admitted to trading on Borsa Italiana*)

50. 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)	Specified Currency:		[●]/[Not Applicable]/[As specified below]
(v)	Trade Date:		[●]
51.	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 – this should be "Not Applicable" for retail issuances; if not applicable, delete the following sub-paragraph of this paragraph*)
-	Trade Date:		[●]

UNDERLYING ASSET(S)

52. 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$_i$**
[●]	[●]	[●]/[Not Applicable]	[Applicable]/[Not Applicable]
[●]	[●]	[●]/[Not Applicable]	[Applicable]/[Not Applicable]

(*Add further lines where necessary*)

(*If any Underlying Asset is a U.S. share or an index comprising U.S. shares, structure should be cleared by CS Tax department*)

53.	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 63 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, Accrual Day(s), Final Fixing Date, Coupon Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Lock-in Observation Date(s), Trigger Barrier Observation Date(s), Trigger Knock-out Observation Date(s) or Physical Settlement Trigger Observation Date(s))*): 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, Coupon Observation Averaging Dates, Knock-in Observation Dates, Trigger Barrier Observation Dates, 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*)		
54.	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 63 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, Accrual Day(s), Final Fixing Date, Coupon Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Lock-in Observation Date(s), Trigger Barrier Observation Date(s) or Trigger Knock-out Observation Date(s)*)): 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, Coupon Observation Averaging Dates, Knock-in Observation Dates, Trigger Barrier Observation Dates, 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*)

(xv) Alternative Pre-nominated Index: [●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)

(*Repeat (i) to (xv) as necessary where there is more than one Equity Index*)

55.	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]/[As specified in the Commodity Reference 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:	[●] (*If "Fallback Reference Price" is specified as a Disruption Fallback, an alternate Commodity Reference Price must be specified*)
	(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)	Administrator/Benchmark Event Disruption Fallbacks:		[Not Applicable]/[Applicable] (*This should always be applicable if the relevant Commodity Reference Price constitutes a "benchmark" under the EU Benchmark Regulation, and one or more Administrator/Benchmark Event Disruption Fallbacks must be specified to match the relevant hedge, otherwise the Disruption Fallbacks (or if no Disruption Fallbacks are specified, the default fallbacks) will apply. Please check with CS Legal if no disruption fallbacks are specified under the relevant hedge. N.B. The default fallbacks under the ISDA Benchmarks Supplement are Fallback Reference Price, Delayed Publication or Announcement and Postponement (to apply concurrently) and Fallback Reference Dealers (in*

such order). Please check with CS Legal whether the relevant Commodity Reference Price constitutes a "benchmark" for such purpose)

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

(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: [●] (*If "Fallback Reference Price" is specified as a Disruption Fallback, an alternate Commodity Reference Price must be specified*)

(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]

(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*)

(xx) Relevant Benchmark: [[The]/[Each] Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in such Commodity Reference Price)]/[●]/[Not Applicable]

(*Repeat (i) to (xx) as necessary where there is more than one Commodity*)

56. 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*)
	(x) Alternative Pre-nominated Commodity Index:	[●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)
	(*Repeat (i) to (x) as necessary where there is more than one Commodity Index*)	
57.	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 63 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, Accrual Day(s), Final Fixing Date, Coupon Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Lock-in Observation Date(s), Trigger Barrier Observation Date(s), Trigger Knock-out Observation Date(s) or Physical Settlement Trigger Observation Date(s))*): 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, Coupon Observation Averaging Dates, Knock-in Observation Dates, Trigger Barrier Observation Dates, 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*)

58.	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:	[Base Currency/Reference Currency Price]/[Derived Exchange Rate]/[Inverted Currency Rate]
	-	[Derived Exchange Rate:	[Derived Exchange Rate [1]/[2]/[3]/[4] is applicable (*include this sub-paragraph if Derived Exchange Rate is applicable, otherwise delete*)]
	(ii)	Specified Rate:	In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [Spot rate of exchange]/[Bid rate of exchange]/[Mid rate of exchange]/[Offer rate of exchange]/[Official fixing rate of exchange] *(repeat as necessary for each Currency Price)*
	(iii)	FX Page:	In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●] *(repeat as necessary for each Currency Price)*
	(iv)	Specified Time:	In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●] *(repeat as necessary for each Currency Price)*
	(v)	FX Rate Sponsor:	In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●] *(repeat as necessary for each Currency Price)*
	(vi)	Information Source:	In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●] *(repeat as necessary for each Currency Price)*
	(vii)	Trade Date:	[●]/[Not Applicable]
	(viii)	Jurisdictional Event:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)

(ix)	Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(x)	Base Currency:	[●]
(xi)	Reference Currency:	[●]/[Specified Currency]/[Not Applicable]
(xii)	Cross Currency:	[●]/[Not Applicable]
(xiii)	Specified Currency:	[●]/[Not Applicable]
(xiv)	Specified Financial Centre(s):	[●]
(xv)	Event Currency:	[●]
(xvi)	Non-Event Currency:	[●] (*insert the currency for any FX Rate that is not the Event Currency, or another currency*)
(xvii)	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]
(xviii)	Number of FX Settlement Days:	[In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●]]/[Not Applicable] *(repeat as necessary for each Currency Price)*
(xix)	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:	[●]
(xx)	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] (*This should always be applicable if the relevant FX Rate constitutes a "benchmark" under the EU Benchmark Regulation. Please check with CS Legal whether the relevant FX Rate constitutes a "benchmark" for such purpose*)
	(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]
(xxi)	Disruption Fallbacks:		(*One or more Disruption Fallbacks must be specified, otherwise no default fallback will apply*)
	(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:	[●]/[As specified in the FX-linked Securities Asset Terms] (*Specify number of dealers if other than 4, as specified in the FX-linked Securities Asset Terms*)
	(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:	[●]/[In respect of [specify relevant Currency Price], [●]] (*If "Fallback Reference Price" is specified as a Disruption Fallback, an alternative price source must be specified*) *(repeat as necessary for each Currency Price)*
	(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]
(xxii)	Administrator/Benchmark Event Disruption Fallbacks:		[Applicable]/[Not Applicable] (*This should always be applicable if the relevant FX Rate constitutes a "benchmark" under the EU Benchmark Regulation, and one or more Administrator/Benchmark Event Disruption Fallbacks must be specified to match the relevant hedge, otherwise no default fallback will apply. Please check with CS Legal if no disruption fallbacks are specified under the relevant hedge. N.B. The default fallbacks under the ISDA Benchmarks Supplement are Currency-Reference Dealers and Issuer Determination. Please check with CS Legal whether the relevant FX Rate constitutes a "benchmark" for such purpose*) (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	(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:	[●]/[As specified in the FX-linked Securities Asset Terms] (*Specify number of dealers if other than 4, as specified in the FX-linked Securities Asset Terms*)
	(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:	[●]/[In respect of [specify relevant Currency Price], [●]] (*If "Fallback Reference Price" is specified as a Disruption Fallback, an alternative price source must be specified*) *(repeat as necessary for each Currency Price)*
	(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]
(xxiii)	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*)
(xxiv)	Relevant Benchmark:		[Base Currency/Reference Currency Price]/[Derived Exchange Rate]/[Inverted Currency Rate]/[Primary Rate]/[Secondary Rate]/[●]/[Not Applicable]
(*Repeat (i) to (xxiv) as necessary where there is more than one FX Rate*)			
59.	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, Coupon Observation Averaging Dates, Knock-in Observation Dates, Trigger Barrier Observation Dates, 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]
(xviii)	Alternative Pre-nominated FX Index:		[●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)
(*Repeat (i) to (xviii) as necessary where there is more than one FX Index*)			
60.	Inflation Index-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
(i)	Inflation Index:		[●]
(ii)	Sponsor:		[●]/[As specified in Asset Term 1]
(iii)	Electronic Page(s):		[Applicable: (*specify*)]/[Not Applicable]

(iv)	Related Bond:		[●]/[Fallback Bond]/[Not Applicable]
(v)	Fallback Bond:		[●]/[Not Applicable]
(vi)	End Date:		[●]/[As specified in Asset Term 1]
(vii)	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 (vii) as necessary where there is more than one Inflation Index*)

61.	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, Coupon Observation Averaging Dates, Knock-in Observation Dates, Trigger Barrier Observation Dates, 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*)
	(ix) Alternative Pre-nominated Interest Rate Index:	[●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)
	(*Repeat (i) to (ix) as necessary where there is more than one Interest Rate Index*)	
62.	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]
	- ISDA Definitions:	[As defined in the Conditions]/[As supplemented by [●] (*Specify any supplements)*]/[[●] (*Specify any updated version of the ISDA Definitions*)]
	(iii) Disruption Fallbacks:	
	(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) Cash Index Level on Initial Compounding Date:	[●]/Not Applicable

	(vii) Day Count Denominator:	[●]/[360]
	(viii) Cut-off Date:	[For the purposes of limb (b) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]
	(ix) Alternative Pre-nominated Reference Rate:	[●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)
	(Repeat (i) to (ix) as necessary where there is more than one Cash Index)	
63.	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 52 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, Accrual Day(s), Final Fixing Date, Coupon Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Lock-in Observation Date(s), Trigger Barrier Observation Date(s), Trigger Knock-out Observation Date(s) or Physical Settlement Trigger Observation Date(s)*)): Multi-Asset Basket and Reference Dates - [Common/Individual]/[Common/Common]] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	- 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, Coupon Observation Averaging Dates, Knock-in Observation Dates, Trigger Barrier Observation Dates, Averaging Date)*): 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].
64.	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 or Inflation Index Underlying Assets as they do not have a Valuation Time*)

GENERAL PROVISIONS

65.	(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]
66.	Financial Centre(s):		[Not Applicable]/[●] (*Specify financial centre*) (*N.B. This item relates to the place of payment, and not Interest Payment Dates*)
67.	Business Centre(s):		[Not Applicable]/[●] (*Specify business centre*)
68.	Listing and Admission to Trading:		[Not Applicable] [Application [has been]/[will be] made for the Securities to be [listed on [the Official List of] [the Luxembourg Stock Exchange]/[●] (*specify other exchange(s)*) and] admitted to trading on [the regulated market of] [the Luxembourg Stock Exchange]/[●] (*specify other exchange(s)*) with effect from [on or around] [●] provided, however, no assurance can be given that such application for [listing and] admission to trading will be granted (or,

if granted, will be granted by the Issue Date or any specific date thereafter)]/[●]

[Application has been made for the Securities to be [listed on Borsa Italiana S.p.A. and admitted to allow the offer to be conducted during the Offer Period and subsequent trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the "**MOT**")] [admitted to allow the offer to be conducted during the Offer Period and subsequent trading on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX**")] [admitted to allow the offer to be conducted during the Offer Period and subsequent trading on the multilateral trading facility of EuroTLX managed by EuroTLX SIM S.p.A. ("**EuroTLX**").]

[The Securities were admitted to [listing]/[trading] by [Borsa Italiana S.p.A.] [EuroTLX SIM S.p.A.] prior to the commencement of the Offer Period and, subject to compliance with its rules, [Borsa Italiana S.p.A.] [EuroTLX SIM S.p.A.] will [admit to trading on the MOT on [●] the final amount of Securities issued] [determine that the admission to trading of the Securities on [SeDeX] / [EuroTLX] becomes final [at the end of the Offer Period] / [on [●]].]

(*N.B. Restrictions apply to Securities listed/admitted to trading on Borsa Italiana, check with CS Legal or Derivatives Execution*)

(*Where documenting a fungible issuance, need to indicate that the original Securities are already admitted to trading*)

69. 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]

70. 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 Oy]/[Euroclear Sweden AB]/[Verdipapirsentralen ASA]/[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*)

71.	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*)
72.	Agents:	
	Calculation Agent:	[Credit Suisse International One Cabot Square London E14 4QJ] [Credit Suisse AG, Singapore Branch 1 Raffles Link, #03/#04-01 South Lobby Singapore 039393] [Credit Suisse AG Paradeplatz 8 CH-8001 Zürich Switzerland] (*Swiss Securities 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 Zürich 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 S.A./N.V., Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg] [Nordea Bank Abp Satamaradankatu 5 FI-00020 NORDEA Finland] [Nordea Danmark, filial af Nordea Bank Abp, Finland Grønjordsvej 10 Copenhagen Denmark] [Nordea Bank Abp, filial i Sverige Smålandsgatan 17 105 71 Stockholm

	Sweden]
	[●]
	[Not Applicable]
[Swiss Paying Agent: (*Swiss Securities only*)	Credit Suisse AG Paradeplatz 8 CH-8001 Zürich 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 S.A./N.V., Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg]]
[Registrar: (*Registered Notes, Certificates and Warrants only*)	[The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg] [Euroclear Finland Oy Urho Kekkosen katu 5C 00100 Helsinki] [Nordea Bank Abp, filial i Norge Issuer Services Essendrops gate 7 PO box 1166 Sentrum 0107 Oslo Norway] [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] (*Euroclear France Securities only*) [●]]

	[Issuing Agent: (*Norwegian issues only*)	Nordea Bank Abp, filial i Norge Issuer Services Essendrops gate 7 PO box 1166 Sentrum 0107 Oslo Norway]
	[Issuing Agent (*Emissionsinstitut*): (*Swedish issues only*)	Nordea Bank Abp, filial i Sverige Smålandsgatan 17 105 71 Stockholm Sweden]
	[Issuing Agent: (*Finnish issues only*)	Nordea Bank Abp Satamaradankatu 5 FI-00020 NORDEA Finland]
	[Issuing Agent (*udstedelsesansvarlig*): (*Danish issues only*)	Nordea Danmark, filial af Nordea Bank Abp, Finland Grønjordsvej 10 Copenhagen Denmark]
		(*Delete or add additional Agents as appropriate*)
73.	Dealer(s):	[Credit Suisse Securities (Europe) Limited]/[Credit Suisse International]/[Credit Suisse AG, Singapore Branch]/[Credit Suisse AG]/[●]
74.	Specified newspaper for the purposes of notices to Securityholders:	[Not Applicable]/[●]
75.	871(m) Securities: (*CS Tax should be consulted where applicable*)	[The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)]/[The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m)]
76.	[Prohibition of Sales to EEA Retail Investors:	[Applicable – see the cover page of these Final Terms]/[Not Applicable] (*(i) "Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared;* *(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared.*)]
77.	Additional Provisions:	[Not Applicable] [Supplementary Provisions for Belgian Securities: [Applicable]/[Not Applicable]] [Additional Provisions for [Notes]/[Certificates] [listed]/[admitted to trading] on [Borsa Italiana S.p.A:][SeDeX:] [Applicable]/[Not Applicable]] [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]/[admitted to trading] [on Borsa Italiana S.p.A:][SeDeX:] [●]]

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 [at [●]], 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]/[accepted for sale to the investors] is less than [●],] [or] if the Issuer [and/or] [the [relevant] Distributor[s]] [and/or] [●] [*in case of MOT Offer, SeDeX Offer or EuroTLX Offer, if applicable, make reference to the entity(ies) appointed to display fixed prices for the sale of the financial instruments on MOT, SeDeX or EuroTLX during the offer period, if different from the Issuer*] assess[es][, 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 for any reason at any time during the offer period 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 Issuer may exercise its right pursuant to [General Note Condition 5(g)]/[General Certificate Condition 6]/[General Warrant Condition 7] to purchase and hold, resell or cancel all or part of the Securities at any time, including, without limitation, in the event that the amount or number of the Securities subscribed for is less than the [Aggregate Nominal Amount]/[Number] of the Securities issued on the Issue Date.] [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.] [No Securities will be issued, and no offers by investors to purchase the Securities will be deemed to have been accepted, unless [Borsa Italiana S.p.A. approves prior to the issue date the Securities for admission to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the "**MOT**")]/[Borsa Italiana S.p.A. determines that the admission to trading of the Securities on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX**") becomes final at the end of the offer period]/[EuroTLX SIM S.p.A. determines that the admission to trading of the Securities on the multilateral trading facility of EuroTLX managed by EuroTLX SIM S.p.A. ("**EuroTLX**") becomes final at the end of the offer period].] [●] [Not Applicable.]
4.	The time period during which the offer will be open ("**Offer Period**"):	An offer of the Securities will be made (subject to the conditions set out herein and in the Base Prospectus) other than pursuant to Article 3(2) of the Prospectus Directive, 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.]

[The Securities will be displayed for sale at the Issue Price by [●] on the [MOT][SeDeX][EuroTLX] during the Offer Period in accordance with the rules of [Borsa Italiana S.p.A.] [EuroTLX SIM S.p.A.]. [●] will also display sell offers to match purchase offers displayed by [MOT][SeDeX][EuroTLX] counterparties authorised by [Borsa Italiana S.p.A.] [EuroTLX SIM S.p.A.] (the "**Intermediaries**") and transmitted to them directly or indirectly by investors. [In addition, during the Offer Period [●] will also act as an Intermediary by collecting purchase offers on behalf of its clients, [on its own behalf] [and] [on behalf of the Issuer] and will transmit all such purchase offers to the [MOT][SeDeX][EuroTLX]. During the Offer Period investors may make irrevocable purchase offers for the Securities, which will be executed on the [MOT][SeDeX][EuroTLX] through Intermediaries or entities operating through Intermediaries. [The Securities will be accepted for subscription (if at all) in the order in which purchase offers in respect of the Securities have been properly executed during the Offer Period.] The acceptance of a purchase offer on the [MOT][SeDeX][EuroTLX] does not alone constitute the completion of a contract in respect of the Securities requested thereby. The perfection and the effectiveness of the purchase of the Securities by the investor is subject to the correct execution on the [MOT][SeDeX][EuroTLX] of a purchase offer in respect of such Securities in accordance with the rules of [Borsa Italiana S.p.A.] [EuroTLX SIM S.p.A.] [and is further subject to the conditions of the offer set forth above under "Terms and Conditions of the Offer—Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject". [Neither] [[T][t]he] Issuer [does not] [nor [●]] accept[s] any responsibility for the correct execution of purchase offers by Intermediaries.]

		[●]
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 [on [●]] 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 specifically charged to the subscriber or purchaser:

[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 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 quantum of such [fee]/[commission]/[amount] and/or the timing of payment of such [fee]/[commission]/[amount] may depend on the performance of the relevant Underlying Asset(s) and whether [a Coupon Payment Event] [or] [Trigger Event][, as the case may be,] has occurred.] [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 Dealer 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 [●]].]/

[The [Issue]/[Offer] price [and the terms] of the

		Securities take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities.]/ [*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]/[*in case of MOT Offer, SeDeX Offer or EuroTLX Offer, if applicable, give details of the entity(ies) appointed to display prices for the sale of the financial instruments on MOT/SeDeX and EuroTLX during the offer period, if different from the Issuer*]
		(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.]]

[14. Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of these Final Terms]/[Not Applicable]

((i) "Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared;

(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared.)]

[**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 quantum of such [fee]/[commission]/[amount] and/or the timing of payment of such [fee]/[commission]/[amount] may depend on the performance of the relevant Underlying Asset(s) and whether [a Coupon Payment Event] [or] [Trigger Event][, as the case may be,] has occurred.] [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 Dealer 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 [●]].]/

[The [Issue]/[Offer] price [and the terms] of the Securities take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities]/

[*specify other fee arrangement and interests*]

(*Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest that is material to the issue/offer is different from that set out in risk factor 7 of the Base Prospectus entitled "Risks associated with conflicts of interest between the relevant Issuer and holders of Securities")*]

[*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/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 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/admitted to trading on Borsa Italiana, ensure the following details are included: Reuters/Bloomberg page (if not indicated elsewhere in the relevant Issue Terms), an Italian newspaper and, if available, a website)*]

[**EU BENCHMARK REGULATION**

Details of benchmark administrators and registration under Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**"):	[[*specify benchmark*] is provided by [*administrator legal name*]. As at the date of these Final Terms, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmark Regulation. [As far as the Issuer is aware, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation apply, such that [*administrator legal name*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]/[Not Applicable] (*repeat as necessary where there is more than one benchmark*)

[**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" section in the Base Prospectus]/[●] (*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

[*Include if applicable*: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**: The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA Retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded) ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling such Securities or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.]

Pricing Supplement dated [●]

[Credit Suisse International]/[Credit Suisse AG, London Branch]/[Credit Suisse AG, Nassau Branch]/[Credit Suisse AG, Singapore Branch]

Legal Entity Identifier (LEI): [E58DKGMJYYYJLN8C3868][1] / [ANGGYXNX0JLX3X63JN86][2]

[[●] Series of] [Callable] [Puttable] [Trigger] [Yield]/[Return] [●]-linked Securities due [●]

[linked to [●]] (the "**Securities**")

[*insert commercial name of the Securities if applicable*]

Series [●]

[ISIN: [●]]

issued pursuant to the Trigger Redeemable and Phoenix 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 in the General Conditions[, the applicable Additional Provisions,] the Product Conditions [and the applicable Asset Terms] (as may be amended and/or supplemented up to, and including, [the Issue Date]/[[●] (being the issue date of the Tranche One Securities)]) set forth in the Base Prospectus dated 12 July 2019[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, the Issue Date]. 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 or superseded (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 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time).]

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],

[1] Insert if Credit Suisse International is the Issuer.

[2] Insert if Credit Suisse AG is the Issuer.

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 88 to 173 thereof) and this Pricing Supplement.]

[This Pricing Supplement relates to each Series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Series of Securities that are subject to this Pricing Supplement and references to "**Security**" shall be construed accordingly.]

(*Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Pricing Supplement.*)

(Where the Pricing Supplement covers two or more Series of Securities, the table below should be completed for all variables whic relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, Provisions for each Series" above")

[SPECIFIC PROVISIONS FOR EACH SERIES

[include for an issuance of two or more Series of Equity-linked Securities:

Series Number	**ISIN**	**[Common Code]**	**[other Security identification number]**	**[Commercial Name]**	**[Number of Securities]/[Aggregate Nominal Amount]**	**[Issue Price]**	**[[Maturity]/[Settlement Date] Date]**	**[Rate of Interest]/[Coupon Amount]/[Interest Amount(s) per Security]**	**Underlying Asset/Share**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(Repeat for each Series as necessary)

[include for an issuance of two or more Series of Equity Index-linked Securities:

Series Number	**ISIN**	**[Common Code]**	**[other Security identification number]**	**[Commercial Name]**	**[Number of Securities]/[Aggregate Nominal Amount]**	**[Issue Price]**	**[[Maturity]/[Settlement Date] Date]**	**[Rate Interest]/[Coupon Amount]/[Interest Amount(s) Security]**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(Repeat for each Series as necessary)

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 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]/[Puttable Securities]/[Puttable Return Securities]/[Not Applicable]
5.	Settlement Currency:	[●] (*N.B. If the Securities are issued by Credit Suisse AG, Singapore Branch and the Settlement Currency: is SGD, the Securities should either have (a) a maturity period of at least 12 months or (b) a denomination of at least SGD 200,000; otherwise, check with CS Legal/COO*)
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 with an existing Series*)
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 Securities: (*Applicable for Notes*)	[●]/[Not Applicable] (*Specify nominal amount for Notes trading in notional. This should be "Not Applicable" if the minimum transferable number is one Security*)
11.	Transferable Number of Securities: (*Applicable for Certificates*)	[●]/[Integral multiples of [●]]/[Not Applicable] (*This should be "Not Applicable" if the transferable number is one*)
12.	Minimum Trading Lot:	[●]/[Not Applicable] (*N.B. Applicable in respect of Certificates to be admitted to trading on SeDeX only. 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:	[●]/[The final Interest Payment Date]/[[●] Currency Business Days following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[last Coupon Observation Averaging Date [in the final Set of Coupon Observation Averaging Dates]]/[last Accrual Day in the [final] Accrual Period]/[[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]/[last Coupon Observation Averaging Date [in the final Set of Coupon Observation Averaging Dates]]/[last Accrual Day in the [final] Accrual Period]/[[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 [●])] (*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]

17.	Put/Call Options:	[Put (see paragraph 47 below)]/[Call (see paragraph 48 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]/[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:	[●]
	(ii) Tranche:	[●]/[Not Applicable]
		(*Should be "Not Applicable" unless fungible with an existing Series*)
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 Coupon Observation Averaging Date]/[last Accrual Day in the [final] Accrual Period]/[[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 Coupon Observation Averaging Date]/[last Accrual Day in the [final] Accrual Period]/[[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 [●])] (*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*)
	(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*)
	(ix)	Trade Date:	[●]/[Not Applicable]
	[**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:	[●]
		– Designated Maturity:	[●]
		– Reset Date:	[●]/[The first day of that Interest Period]
		- ISDA Definitions:	[As defined in the Conditions]/[As supplemented by [●] (*Specify any supplements)*]/[[●] (*Specify any updated version of the ISDA Definitions*)]
	(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]
	(xii)	Alternative Pre-nominated Reference Rate:	[●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)
	(xiii)	Cut-off Date:	[For the purposes of limb (ii) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]
	(xiv)	Trade Date:	[●]/[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*)]	
	(vii) Alternative Pre-nominated Reference Rate:	[●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)
	(viii) Cut-off Date:	[For the purposes of limb (ii) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]
	(ix) Trade Date:	[●]/[Not Applicable]
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]/[Coupon Call]/[Coupon Put]/[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: [Applicable]/[Not Applicable]

(*If "Coupon Call" or "Coupon Put" is specified to be applicable, complete the following as applicable, otherwise delete*)

- Coupon Strike: [●] per cent.

- Coupon Strike Price: [Strike Price]/[Lookback - Applicable]

(*If "Lookback" is specified to be applicable, complete the following as applicable, otherwise delete*)

[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]

- Participation: [[●] per cent.]/[Not Applicable]

- Minimum 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: [●] 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) Double No-Touch Accrual: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

(a) 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*]

(b) Coupon Rate: [●] per cent.

(iv) Double No-Touch Memory: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

(a) 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*]

(b)	Coupon Rate:	[●] per cent.
(c)	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

(v) Range Accrual: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

(a)	Accrual Fraction:	[An amount equal to (a) the number of Accrual Days falling in such Accrual Period on which the Accrual Condition is satisfied, *divided* by (b) the total number of Scheduled Accrual Days in such Accrual Period]/[An amount equal to (a) the number of Business Days falling in such Accrual Period on which the Reference Rate Accrual Condition is satisfied, *divided* by (b) the total number of Business Days in such Accrual Period]
(b)	Accrual Condition:	[Applicable: On any Accrual Day, the Level [([with]/[without] regard to the Valuation Time)] of [[the]/[each] Underlying Asset]/[the Worst Performing Underlying Asset] is [at or above the Coupon Threshold of such Underlying Asset]/[both (i) at or above its Lower Barrier and (ii) at or below its Upper Barrier]]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
-	Coupon Threshold:	[In respect of [an]/[the] Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[Not Applicable]
-	Scheduled Accrual Day:	A day which is a Scheduled Trading Day for [the]/[each] Underlying Asset
(c)	Reference Rate Accrual Condition:	[Applicable: On any Business Day, the ISDA Rate for such Business Day is [above the Barrier]/[below the Barrier]/[both (a) at or above the Lower Barrier, and (b) at or below the Upper Barrier]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
-	Floating Rate Option:	[●]
-	Designated Maturity:	[●]
-	ISDA Definitions:	[As defined in the Conditions]/[As supplemented by [●] (*Specify any supplements*)]/[[●] (*Specify any updated version of the ISDA Definitions*)]
(d)	Lower Barrier:	[In respect of [an]/[the] Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[*specify amount*]/[[●] per cent. per annum]/[Not Applicable]
(e)	Upper Barrier:	[In respect of [an]/[the] Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[*specify amount*]/[[●] per cent. per

annum]/[Not Applicable]

(f) Barrier: [[●] per cent. [per annum]]/[Not Applicable]

(g) Accrual Period: [Each period commencing on, but excluding an Accrual Period Start Date and ending on, and including, the Accrual Period End Date scheduled to fall immediately following such Accrual Period Start Date]/[In respect of a Coupon Payment Date, the period commencing on, and including, the Accrual Period Start Date corresponding to such Coupon Payment Date and ending on, but excluding, the Accrual Period End Date corresponding to such Coupon Payment Date]

- Accrual Period Start Date(s): [●]/[In respect of a Coupon Payment Date, as specified in the table below in respect of such Coupon Payment Date]

[Accrual Period Start Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [the]/[all] Accrual Period Start Date[s]]]/[Not Applicable] (*Should be "Not Applicable" where Reference Rate Accrual Condition is specified to be Applicable*)

- Accrual Period End Date(s): [●]/[In respect of a Coupon Payment Date, as specified in the table below in respect of such Coupon Payment Date]

[Accrual Period End Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [the]/[all] Accrual Period End Date[s]]]/[Not Applicable] (*Should be "Not Applicable" where Reference Rate Accrual Condition is specified to be Applicable*)

(h) Rate: [●] per cent.

(vi) 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)(F)(1) and 2(b)(ii)(F)(2): The Level of [the]/[each] Underlying Asset [([with]/[without] regard to the Valuation Time)]

For the purposes of Product Condition 2(b)(ii)(F)(3): The Level of [the]/[any] Underlying Asset [([with]/[without] regard to the Valuation Time)]]

[For the purposes of Product Conditions 2(b)(ii)(F)(1), 2(b)(ii)(F)(2) and 2(b)(ii)(F)(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.

(vii) Snowball: [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)(G)(1) and 2(b)(ii)(G)(2): The Level of [the]/[each] Underlying Asset [([with]/[without] regard to the Valuation Time)]

For the purposes of Product Condition 2(b)(ii)(G)(3): The Level of [the]/[any] Underlying Asset [([with]/[without] regard to the Valuation Time)] is below Coupon Threshold 1, or the Level of [the]/[each] Underlying Asset [([with]/[without] regard to the Valuation Time)] is at or above Coupon Threshold 3]

[For the purposes of Product Conditions 2(b)(ii)(G)(1), 2(b)(ii)(G)(2) and 2(b)(ii)(G)(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.

- Coupon Threshold 3: [[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]

(*N.B. Coupon Threshold 3 should be the same as Trigger Barrier*)

(viii) Aggregate Coupon: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

(a) Coupon Payment Event: On the relevant Coupon Observation Date, [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

	(b) Coupon Rate:	[●] per cent.
(ix)	Aggregate Memory Coupon:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	(a) Coupon Payment Event:	On the relevant Coupon Observation Date, [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
	(b) Coupon Rate:	[●] per cent.
(x)	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]
(xi)	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]
(xii)	FX Adjusted:	[Not Applicable]/[Applicable] *(N.B. Only applicable if 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 [(or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)]]
- Initial Coupon FX Date: [●]/[[●] Currency Business Days [following]/[preceding] the [Initial Setting Date]/[Trade Date]/[first Initial Averaging Date] [(or, if such date falls on different dates for different Underlying Assets, the [earliest]/[latest] of such dates to occur)]]
- Reference Currency: [●]
- Exchange Currency: [●]/[Not Applicable]
- Alternative price source: [●]

(xiii) Coupon Payment Date(s): In respect of [a]/[an]/[the]/[each]/[each of the] [Coupon Observation Date[s]]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]/[Accrual Period], [[●], [●] and [●]]/[[●] Currency Business Days following [such Coupon Observation Date]/[the final Coupon Observation Date]/[the last Accrual Day in such Accrual Period]/[the final Coupon Observation Averaging Date in such Set of Coupon Observation Averaging Dates]/[the last day of such Coupon Observation Period]]/[the Maturity Date]/[as specified in the table below in respect of such [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]/[Accrual Period] [(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*)

(xiv) Coupon Threshold: [In respect of [a]/[the] [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]/[an Accrual Day] [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]

(xv) Coupon Observation Date(s): [In respect of [[an]/[the] Underlying Asset] [and] [[a]/[the] Coupon Payment Date]], [each of] [[●], [●] and [●]]/[each Underlying Asset Day in the Coupon Observation Period corresponding to such Coupon Payment Date]/[each Underlying Asset Day which is not a Disrupted Day in the Coupon Observation Period corresponding to such Coupon Payment Date]/[each Underlying Asset Day in the Coupon Observation Period corresponding to such Coupon Payment Date on which no Market Disruption Event exists or is occurring]/[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]/[Not Applicable]

(xvi) Coupon Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[[the]/[all] Coupon Observation Date[s]]]/[Not Applicable]

(xvii) 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 Date$_n$**]/[**Accrual Period Start Date(s)**]	[**Lock-in Coupon Observation Date$_n$**]/[**Accrual Period End Date(s)**]	[**Coupon Observation Period$_n$**]/[**Accrual Period**]	**Coupon Observation Averaging Dates$_n$**	**Coupon Threshold$_n$**	**Coupon Threshold 1$_n$**	**Coupon Threshold 2$_n$**	**Coupon Threshold 3$_n$**	**Coupon Payment Date$_n$**	**Coupon Amount$_n$**	**Coupon Cap$_n$**	**Coupon Floor$_n$**
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(*Repeat as necessary*)

(*Delete the relevant columns as necessary*)]

(xviii) 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]/[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 Coupon Call or Coupon Put is applicable*)

(xix) 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.
(xx)	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.
(xxi)	Coupon Observation Averaging Dates:	[In respect of [[an]/[the] Underlying Asset] [and] [[a]/[the] Coupon Payment Date], [[each of] [●], [●] and [●]]/[As specified in the table above in respect of the [relevant] Coupon Payment Date]]/[Not Applicable]
(xxii)	Knock-in Coupon Cut-Off:	[Applicable]/[Not Applicable] (*If applicable Coupon Amounts will not be payable following the occurrence of a Knock-in Event*)
(xxiii)	Lock-in Coupon:	[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Lock-in Coupon Amount:	An amount equal to [●] per cent. of the Nominal Amount
	(b) Lock-in Coupon Event:	On [the relevant Lock-in Coupon Observation Date]/[any Lock-in Coupon Observation Date during the Lock-in 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 Lock-in Coupon Barrier [of such Underlying Asset] in respect of such Lock-in Coupon Observation Date
	(c) Lock-in Coupon Barrier:	In respect of [a]/[the]/[any] Lock-in Coupon Observation Date [and [an]/[the] Underlying Asset], [●] per cent. [of its Strike Price]
	(d) Lock-in Coupon Observation Date(s):	In respect of [[an]/[the] Underlying Asset] [and] [a Coupon Payment Date], [[●], [●] and [●]]/[each Scheduled Trading Day in the relevant Lock-in Coupon Observation Period]/[each Scheduled Trading Day which is not a Disrupted Day in the relevant Lock-in Coupon Observation Period]/[each day falling in the relevant Lock-in Coupon 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 relevant Lock-in Coupon 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]/[as specified in the table above corresponding to such Coupon Payment Date]
	(e) Lock-in Coupon Observation Date subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of [[●], [●] and [●]/[[the]/[all] Lock-in Coupon Observation Date[s]]]/[Not Applicable]

	(f) Lock-in Coupon Observation Period:	[From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33.	Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	[Single Factor Trigger Redeemable]/[Single Factor Phoenix]/[Worst of Trigger Redeemable]/[Worst of Phoenix]/[Basket Trigger Redeemable]/[Basket Phoenix]/[Fixed Redemption]/[Redemption Call]/[Redemption Put]/[Lock-in Redemption]/[Worst of Participation]/[Single Factor Trigger Redeemable (Step-Up)]/[Single Factor Trigger Redeemable (Star)]/[Worst of Trigger Redeemable (Step-Up)]/[Worst of Trigger Redeemable (Star)]
	(i) Redemption Option Percentage:	[Applicable: [●] per cent.]/[Not Applicable]
	(ii) Redemption Performance:	[Applicable]/[Not Applicable]
	(iii) Redemption Amount Cap/Floor:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	- Redemption Amount Cap 1:	[An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]
	- Redemption Amount Floor 1:	[An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]
	- Redemption Amount Cap 2:	[An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]
	- Redemption Amount Floor 2:	[An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]
	(iv) Redemption Strike Price:	[Not Applicable]/[In respect of [an]/[the] Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]
	(v) Redemption FX Adjustment:	[Applicable]/[Not 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] [(or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)]]
-	Initial FX Date:	[●]/[[●] Currency Business Days [following]/[preceding] the [Initial Setting Date]/[Trade Date]/[first Initial Averaging Date] [(or, if such date falls on different dates for different Underlying Assets, the [earliest]/[latest] of such dates to occur)]]
-	Reference Currency:	[●]
-	Exchange Currency:	[●]/[Not Applicable]
(vi)	PPT:	[[●] per cent. (expressed as a decimal)]/[Not Applicable] (*N.B. Only relevant if "Worst of Participation" is applicable*)
(vii)	Strike:	[[●] per cent. (expressed as a decimal)]/[Not Applicable] (*N.B. Only relevant if "Worst of Participation" is 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. 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.

40. Knock-in Provisions: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Knock-in Event: [On [the]/[any] Knock-in Observation Date, [the Level [([with]/[without] regard to the Valuation Time)]

		of [the]/[any] Underlying Asset]/[the Basket Performance] is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier [of such Underlying Asset]]/[The average of the Levels [(with regard to the Valuation Time)] of [the]/[any] Underlying Asset on each of the Knock-in Observation Dates is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier [of such Underlying Asset]]
(ii)	Knock-in Barrier:	[In respect of [a]/[the] Knock-in Observation Date [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 the relevant Knock-in Observation Date]
(iii)	Knock-in Observation Date(s):	[In respect of [an]/[the] Underlying Asset,] [[each of] [●], [●] and [●]]/[each Underlying Asset Day in the Knock-in Observation Period]/[each Underlying Asset Day which is not a Disrupted Day in the Knock-in Observation Period]/[each Underlying Asset Day in the Knock-in Observation Period on which no Market Disruption Event exists or is occurring]/[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]/[as specified in the table below]
(iv)	Knock-in Observation Date subject to [Valuation Date]/[Averaging Date] adjustment:	[[Valuation Date]/[Averaging Date] adjustment applicable in respect of [[●], [●] and [●]]/[[the]/[all] Knock-in Observation Date[s]]]/[Not Applicable]
(v)	Knock-in Observation Period:	[From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]

	[**Knock-in Observation Date$_n$**	**Knock-in Barrier$_n$**
1.	[●]	[●]
	(*Repeat as necessary*)]	

(vi)	Knock-in Fixing Price:	[Not Applicable]/[In respect of [an]/[the] Underlying Asset, the [average of the] Level[s] [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on [the [relevant] Knock-in Observation Date]/[each of the Knock-in Observation Dates]]
(vii)	Redemption Participation:	[Applicable]/[Not Applicable] [If a Knock-in Event occurs: [●] per cent. If no Knock-in Event occurs: [●] per cent.]
(viii)	Floor:	[[●] per cent.]/[Not Applicable]
(ix)	Knock-out Event Override Condition:	[Applicable]/[Not Applicable]

41. Knock-out Provisions: [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Knock-out Event: [On [the]/[any] Knock-out Observation Date, [the Level of [the]/[any]/[each] Underlying Asset] [at the Valuation Time]/[at any time]/[the Knock-out Basket Performance] is [above]/[below]/[at or above]/[at or below] the Knock-out Barrier [of such Underlying Asset]

(ii) Knock-out Barrier: [In respect of [a]/[the] Knock-out Observation Date [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 the relevant Knock-out Observation Date]]

(iii) Knock-out Observation Date(s): [In respect of [an]/[the] Underlying Asset,] [[each of] [●], [●] and [●]]/[each Scheduled Trading Day in the Knock-out Observation Period]/[each Scheduled Trading Day which is not a Disrupted Day in the Knock-out Observation Period]/[each day falling in the Knock-out 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-out 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]/[as specified in the table below]

(iv) Knock-out Observation Date subject to Valuation Date adjustment: [[Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[[the]/[all] Knock-out Observation Date[s]]]/[Not Applicable]

(v) Knock-out Observation Period: [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]

	[**Knock-out Observation Date$_n$**	**Knock-out Barrier$_n$**
1.	[●]	[●]

(*Repeat as necessary)*]

(vi) Knock-out 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] Knock-out Observation Date]

42. 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]/[In respect of a Trigger Knock-out Observation Period, a Trigger Knock-out Event has occurred in respect of each Underlying Asset during such Trigger Knock-out Observation Period]
(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]/[In respect of a Trigger Knock-out Observation Period in respect of which a Trigger Event has occurred, [●] Currency Business Days following the Trigger Knock-out Date for each of the Underlying Assets to fall latest in time]/[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, [[the greater of (a)] an amount equal to [●] per cent. of the Nominal Amount [and (b) an amount equal to the *sum* of (i) the Nominal Amount *plus* (ii) the *product* of (A) the Nominal Amount, and (B) the Trigger Barrier Redemption Performance]]/[the *sum* of (a) the Nominal Amount and (b) an amount equal to the *product* of (i) the Nominal Amount, (ii) the Memoriser Trigger Coupon Rate, and (iii) the Memoriser Trigger Fraction]/[as specified in the table below in respect of such Trigger Barrier Redemption Date] (*Include the sub-paragraphs below if limb (B) of the definition of Trigger Barrier Redemption Amount is applicable; otherwise delete*)
	– Trigger Barrier Redemption Performance:	[Single Factor]/[Basket]
	– Trigger Participation:	[[●] per cent.]/[Not Applicable]
	– Trigger Barrier Redemption Performance Cap:	[[●] per cent.]/[Not Applicable]
	– Trigger Barrier Redemption Performance Floor:	[[●] per cent.]/[Not Applicable]
		(*Include the sub-paragraph below if limb (c) of the definition of Trigger Barrier Redemption Amount is applicable; otherwise delete*)
	– Memoriser Trigger Coupon Rate:	[[●] per cent.]
(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 Underlying Asset Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Underlying Asset Day which is not a Disrupted Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Underlying Asset Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which no Market Disruption Event exists or is occurring]/[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]/[Averaging Date] adjustment: [[Valuation Date]/[Averaging 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$_n$**
1.	[●]	[●]	[●]	[●]	[●]

(*Repeat as necessary*)

(*Delete the relevant columns as necessary*)]

(viii) Knock-in Event Override Condition: [Applicable]/[Not Applicable]

(ix) 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]

(x) Trigger Coupon Override Condition: [Applicable]/[Not Applicable]

(xi) Trigger Knock-out Barrier: [In respect of a Trigger Knock-out Observation Date and an Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[Not Applicable]

(xii) Trigger Knock-out Event: [In respect of an Underlying Asset and a Trigger Knock-out Observation Period, the Level of such Underlying Asset [at the Valuation Time]/[at any time]

		on any Trigger Knock-out Observation Date during such Trigger Knock-out Observation Period is [below]/[above]/[at or below]/[at or above] the Trigger Knock-out Barrier of such Underlying Asset in respect of such Trigger Knock-out Observation Period]/[Not Applicable]
(xiii)	Trigger Knock-out Observation Period Start Date(s):	[●]/[Not Applicable]
(xiv)	Trigger Knock-out Observation Period End Date(s):	[●]/[Not Applicable]

43. Lock-in Redemption: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Lock-in Event:	On [the]/[any] Lock-in Observation Date, the Level of [the]/[each] Underlying Asset [([with]/[without] regard to the Valuation Time)] is [above]/[at or above] [the]/[any] Lock-in Barrier of such Underlying Asset for such Lock-in Observation Date
(ii)	Level:	For the purposes of Product Condition 3(a)(ii)(E)(2)(aa): the Level of [the]/[any] Underlying Asset is [above]/[at or above] its Lock-in Strike Price
(iii)	Lock-in Barrier 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] (*Specify separately for (a) each Lock-in Observation Date and/or (b) each Underlying Asset*)
(iv)	Lock-in Observation Date(s):	In respect of [an]/[the] Underlying Asset, [[●], [●] and [●]]/[each Scheduled Trading Day in the relevant Lock-in Observation Period]/[each Scheduled Trading Day which is not a Disrupted Day in the relevant Lock-in Observation Period]/[each day falling in the relevant Lock-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 relevant Lock-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]
(v)	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]
(vi)	Lock-in Observation Period:	[From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]
(vii)	Lock-in Percentage:	In respect of [a]/[the] Lock-in Barrier and the relevant Lock-in Barrier Percentage, [[●] per cent.]/[as specified in the table below in respect of such Lock-in Barrier Percentage]

[**Lock-in Observation Date$_n$**	**Lock-in Barrier Percentage$_n$**	**Lock-in Percentage$_n$**

1. [●] [●] [●]

(*Repeat as necessary and/or specify one or more Lock-in Barrier Percentages and Lock-in Percentages corresponding to a Lock-in Observation Date*)]

(viii)	Lock-in Performance:	[Single Factor]/[Worst of]/[Basket]
(ix)	Lock-in Performance Cap:	[●] per cent.
(x)	Lock-in Strike Price Percentage:	[●] per cent.

44.	Single Factor Trigger Redeemable (Step-Up) / Single Factor Trigger Redeemable (Star) / Worst of Trigger Redeemable (Step-Up) / Worst of Trigger Redeemable (Star):	[Applicable - [Single Factor Trigger Redeemable (Step-Up)]/[Single Factor Trigger Redeemable (Star)]/[Worst of Trigger Redeemable (Step-Up)]/[Worst of Trigger Redeemable (Star)]]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Level:	[For the purposes of Product Conditions 3(a)(ii)(G)(1) and 3(a)(ii)(G)(2): The Level of [the]/[each]/[any] Underlying Asset [([with]/[without] regard to the Valuation Time)] For the purposes of Product Condition 3(a)(ii)(G)(3): The Level of [the]/[any]/[each] Underlying Asset [([with]/[without] regard to the Valuation Time)]]
(ii)	Knock-in Barrier 1:	In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]
(iii)	Knock-in Rate 1:	[●] per cent.
(iv)	Knock-in Barrier 2:	In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]
(v)	Knock-in Rate 2:	[●] per cent.
(vi)	Redemption at Nominal Amount:	[Applicable]/[Not Applicable]
(vii)	Redemption Performance:	[Applicable]/[Not Applicable]

45.	Details relating to Instalment Securities:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Instalment Amount(s):	[●]
(ii)	Instalment Date(s):	[●] (*N.B. Instalment Dates must fall on an Interest Payment Date*)
(iii)	Minimum Instalment Amount(s):	[●]
(iv)	Maximum Instalment Amount(s):	[●]

46.	Physical Settlement Provisions (Product Condition 4): (*For Warrants issued by CSi, structure should be cleared by CS Tax department*)		[Applicable]/[Not Applicable] (*N.B. If physical settlement applies, structure should be cleared with CS Tax department*) (*N.B. For Certificates to be admitted to trading on the SeDeX, 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]/ [[(i)] On any Physical Settlement Trigger Observation Date, the Share Price [([with]/[without] regard to the Valuation Time)] of [the]/[any] Underlying Asset is [at or] below the Physical Settlement Trigger Event Barrier[, and (ii) the Final Price of [the]/[any] Underlying Asset is below the Strike Price of such Underlying Asset]]
		(b) Physical Settlement Trigger Event Barrier:	In respect of [an]/[the] Underlying Asset and [a]/[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(s):	[●]/[each Scheduled Trading Day in the Physical Settlement Trigger Observation Period]
		(d) Physical Settlement Trigger Observation Period:	[From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]
		(e) Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of [the]/[each] Physical Settlement Trigger Observation Date[s]]/[Not Applicable]
		(f) Ratio:	[[●]/[Nominal Amount [[÷]/[x] Spot Rate] ÷ [Worst] Redemption Strike Price] (*Specify separately for each Share*)]
		(g) Fractional Cash Amount:	[Worst] Final Price x Fractional Amount [[÷]/[x] Spot Rate] (*Specify separately for each Share*)
		(h) Spot Rate Screen Page:	[[●] (*Specify separately for each Share*)]/[Not Applicable]
		(i) Presentation Date Notice Period:	[●] [*specify city*] Banking Days prior to the Presentation Date
	(ii)	ETF/Reference Index-linked Physical Settlement Trigger:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-*

paragraphs of this sub-paragraph)

(a)	ETF/Reference Index-linked Physical Settlement Trigger Event:	[On the ETF/Reference Index-linked Physical Settlement Trigger Observation Date, the Index Level [([with]/[without] regard to the Valuation Time)] of [the]/[any]/[each] Underlying Asset is [at or] below the ETF/Reference Index-linked Physical Settlement Trigger Event Barrier]/ [[(i)] On any ETF/Reference Index-linked Physical Settlement Trigger Observation Date, the Index Level [([with]/[without] regard to the Valuation Time)] of [the]/[any] Underlying Asset is [at or] below the ETF/Reference Index-linked Physical Settlement Trigger Event Barrier[, and (ii) the Final Price of [the]/[any] Underlying Asset is below the Strike Price of such Underlying Asset]]
(b)	ETF/Reference Index-linked Physical Settlement Trigger Event Barrier:	In respect of [an]/[the] Underlying Asset and [an]/[the] ETF/Reference Index-linked Physical Settlement Trigger Observation Date, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset
(c)	ETF/Reference Index-linked Physical Settlement Trigger Observation Date(s):	[●]/[each Scheduled Trading Day in the ETF/Reference Index-linked Physical Settlement Trigger Observation Period]
(d)	ETF/Reference Index-linked Physical Settlement Trigger Observation Period:	[From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]
(e)	ETF/Reference Index-linked Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of [the]/[each] ETF/Reference Index-linked Physical Settlement Trigger Observation Date[s]]/[Not Applicable]
(f)	ETF Share and Underlying Asset tracked by such ETF Share:	[●] (*Repeat as necessary where there is more than one ETF Share*)
(g)	Ratio:	[[●]/[Nominal Amount x Underlying Asset Return [[÷]/[x] Spot Rate] ÷ Final ETF Share Price] (*Specify separately for each ETF Share*)]
(h)	Fractional Cash Amount:	Final ETF Share Price x Fractional Amount [[÷]/[x] Spot Rate] (*Specify separately for each ETF Share*)
(i)	Spot Rate Screen Page:	[[●] (*Specify separately for each ETF Share*)]/[Not Applicable]
(j)	Presentation Date Notice Period:	[●] [*specify city*] Banking Days prior to the Presentation Date

(iii) 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]/[Settlement 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*)
	(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]
47.	Put Option:		[Applicable]/[Not Applicable] (*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 in respect of which the Securityholder has validly exercised its Put Option in respect of such Security[, provided that in exceptional market and liquidity conditions, the Calculation Agent may in its discretion, acting in a commercially reasonable manner, determine that the payment of the Optional Redemption Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date]]
	(ii)	Optional Redemption Exercise Date(s):	[●]/[[The]/[Each] Coupon Observation Date]/[Any day on which commercial banks are generally open for business in the Optional Redemption Business Centre(s) falling in the period commencing from, [but excluding]/[and including], [●] and ending on, [but excluding]/[and including], [●]]/[Not Applicable]
	(iii)	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]]/[●]/[Fair Expected Value Amount]
		- [Fair Expected Value Discount Rate Screen Page:	["EURIBOR="]/["LIBOR01"]/[●]] (*Include if "Fair Expected Value Amount" is applicable*)
	(iv)	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*)
	(v)	Optional Redemption Business Centre(s):	[●]/[Not Applicable] (*Specify optional redemption business centre(s)*)
48.	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(s): [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$_n$**
[●]	[●]	[●]

(*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*)

49. 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]/[Zero]

(*Should be "Not Applicable" if "Institutional" is applicable*)

(iii) Deduction for Hedge Costs: [Applicable]/[Not Applicable]

(*Should be "Not Applicable" for retail issuances*)

50. 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. If CNY Payment Disruption Provisions apply, and if the Reference Currency and the Settlement Currency are specified as CNY and CNH, limbs (a)(i) and (a)(ii) of the definition of "Payment Disruption Event" should be disapplied)

(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) Specified Currency: [●]/[Not Applicable]/[As specified below]

(v) Trade Date: [●]

51. 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 – this should be "Not Applicable" for retail issuances; if not applicable, delete the following sub-paragraph of this paragraph*)

- Trade Date: [●]

UNDERLYING ASSET(S)

52. 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$_i$**
[●]	[●]	[●]/[Not Applicable]	[Applicable]/[Not Applicable]
[●]	[●]	[●]/[Not Applicable]	[Applicable]/[Not Applicable]

(*Add further lines where necessary*)

(*If any Underlying Asset is a U.S. share or an index comprising U.S. shares, structure should be cleared by CS Tax department*)

53.	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 63 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, Accrual Day(s), Final Fixing Date, Coupon Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Lock-in Observation Date(s), Trigger Barrier Observation Date(s), Trigger Knock-out Observation Date(s) or Physical Settlement Trigger Observation Date(s))*): 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, Coupon Observation Averaging Dates, Knock-in Observation Dates, Trigger Barrier Observation Dates, 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*)			
54.	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 63 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, Accrual Day(s), Final Fixing Date, Coupon Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Lock-in Observation Date(s), Trigger Barrier Observation Date(s) or Trigger Knock-out Observation Date(s)*)): 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, Coupon Observation Averaging Dates, Knock-in Observation Dates, Trigger Barrier Observation Dates, 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*)
(xv)	Alternative Pre-nominated Index:		[●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)

(*Repeat (i) to (xv) as necessary where there is more than one Equity Index*)

55.	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]/[As specified in the Commodity Reference 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:	[●] (*If "Fallback Reference Price" is specified as a Disruption Fallback, an alternate Commodity Reference Price must be specified*)
	(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) Administrator/Benchmark Event Disruption Fallbacks: [Not Applicable]/[Applicable]

(*This should always be applicable if the relevant Commodity Reference Price constitutes a "benchmark" under the EU Benchmark Regulation, and one or more Administrator/Benchmark Event Disruption Fallbacks must be specified to match the relevant hedge, otherwise the Disruption Fallbacks (or if no Disruption Fallbacks are specified, the default fallbacks) will apply. Please check with CS Legal if no disruption fallbacks are specified under the relevant hedge. N.B. The default fallbacks under the ISDA Benchmarks Supplement are Fallback Reference Price, Delayed Publication or Announcement and Postponement (to apply concurrently) and Fallback Reference Dealers (in such order). Please check with CS Legal whether the relevant Commodity Reference Price constitutes a "benchmark" for such purpose*)

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

(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: [●] (*If "Fallback Reference Price" is specified as a Disruption Fallback, an alternate Commodity Reference Price must be specified*)

(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]
	(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*)
	(xx)	Relevant Benchmark:	[[The]/[Each] Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in such Commodity Reference Price)]/[●]/[Not Applicable]
	(*Repeat (i) to (xx) as necessary where there is more than one Commodity*)		
56.	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*)
	(x)	Alternative Pre-nominated Commodity Index:	[●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)
	(*Repeat (i) to (x) as necessary where there is more than one Commodity Index*)		
57.	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 63 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, Accrual Day(s), Final Fixing Date, Coupon Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Lock-in Observation Date(s), Trigger Barrier Observation Date(s), Trigger Knock-out Observation Date(s) or Physical Settlement Trigger Observation Date(s))*): 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, Coupon Observation Averaging Dates, Knock-in Observation Dates, Trigger Barrier Observation Dates, 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*)

58. 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: [Base Currency/Reference Currency Price]/[Derived Exchange Rate]/[Inverted Currency Rate]

- [Derived Exchange Rate: [Derived Exchange Rate [1]/[2]/[3]/[4] is applicable (*include this sub-paragraph if Derived Exchange Rate is applicable, otherwise delete*)]

(ii) Specified Rate: In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [Spot rate of exchange]/[Bid rate of exchange]/[Mid rate of exchange]/[Offer rate of exchange]/[Official fixing rate of exchange]

(repeat as necessary for each Currency Price)

(iii) FX Page: In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●]

(*repeat as necessary for each Currency Price*)

(iv) Specified Time: In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●]

(repeat as necessary for each Currency Price)

(v)	FX Rate Sponsor:	In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●] *(repeat as necessary for each Currency Price)*
(vi)	Information Source:	In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●] *(repeat as necessary for each Currency Price)*
(vii)	Trade Date:	[●]/[Not Applicable]
(viii)	Jurisdictional Event:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(ix)	Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(x)	Base Currency:	[●]
(xi)	Reference Currency:	[●]/[Specified Currency]/[Not Applicable]
(xii)	Cross Currency:	[●]/[Not Applicable]
(xiii)	Specified Currency:	[●]/[Not Applicable]
(xiv)	Specified Financial Centre(s):	[●]
(xv)	Event Currency:	[●]
(xvi)	Non-Event Currency:	[●] (*insert the currency for any FX Rate that is not the Event Currency, or another currency*)
(xvii)	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]
(xviii)	Number of FX Settlement Days:	[In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●]]/[Not Applicable] *(repeat as necessary for each Currency Price)*
(xix)	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: [●]

(xx) 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] (*This should always be applicable if the relevant FX Rate constitutes a "benchmark" under the EU Benchmark Regulation. Please check with CS Legal whether the relevant FX Rate constitutes a "benchmark" for such purpose*)
	(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]
(xxi)	Disruption Fallbacks:		(*One or more Disruption Fallbacks must be specified, otherwise no default fallback will apply*)
	(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:	[●]/[As specified in the FX-linked Securities Asset Terms] (*Specify number of dealers if other than 4, as specified in the FX-linked Securities Asset Terms*)
	(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:	[●]/[In respect of [specify relevant Currency Price], [●]] (*If "Fallback Reference Price" is specified as a Disruption Fallback, an alternative price source must be specified*) *(repeat as necessary for each Currency Price)*
	(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]
(xxii)	Administrator/Benchmark Event Disruption Fallbacks:		[Applicable]/[Not Applicable] (*This should always be applicable if the relevant FX Rate constitutes a "benchmark" under the EU Benchmark Regulation, and one or more Administrator/Benchmark Event Disruption Fallbacks must be specified to match the relevant hedge, otherwise no default fallback will apply. Please check with CS Legal if no disruption fallbacks are specified under the relevant hedge. N.B. The default fallbacks under the ISDA Benchmarks Supplement are Currency-Reference*

Dealers and Issuer Determination. Please check with CS Legal whether the relevant FX Rate constitutes a "benchmark" for such purpose)

(If not applicable, delete the following sub-paragraphs of this paragraph)

(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: [●]/[As specified in the FX-linked Securities Asset Terms] (*Specify number of dealers if other than 4, as specified in the FX-linked Securities Asset Terms*)

(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: [●]/[In respect of [specify relevant Currency Price], [●]] (*If "Fallback Reference Price" is specified as a Disruption Fallback, an alternative price source must be specified*)

(*repeat as necessary for each Currency Price*)

(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]

(xxiii) 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*)

(xxiv) Relevant Benchmark: [Base Currency/Reference Currency Price]/[Derived Exchange Rate]/[Inverted Currency Rate]/[Primary Rate]/[Secondary Rate]/[●]/[Not Applicable]

(*Repeat (i) to (xxiv) as necessary where there is more than one FX Rate*)

59. 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, Coupon Observation Averaging Dates, Knock-in Observation Dates, Trigger Barrier Observation Dates, 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]
(xviii)	Alternative Pre-nominated FX Index:		[●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)
(*Repeat (i) to (xviii) as necessary where there is more than one FX Index*)			
60.	Inflation Index-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
(i)	Inflation Index:		[●]
(ii)	Sponsor:		[●]/[As specified in Asset Term 1]
(iii)	Electronic Page(s):		[Applicable: (*specify*)]/[Not Applicable]
(iv)	Related Bond:		[●]/[Fallback Bond]/[Not Applicable]
(v)	Fallback Bond:		[●]/[Not Applicable]
(vi)	End Date:		[●]/[As specified in Asset Term 1]
(vii)	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 (vii) as necessary where there is more than one Inflation Index*)			
61.	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, Coupon Observation Averaging Dates, Knock-in Observation Dates, Trigger Barrier Observation Dates, 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*)
	(ix)	Alternative Pre-nominated Interest Rate Index:	[●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)
	(*Repeat (i) to (ix) as necessary where there is more than one Interest Rate Index*)		
62.	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]
		- ISDA Definitions:	[As defined in the Conditions]/[As supplemented by [●] (*Specify any supplements)*]/[[●] (*Specify any*

updated version of the ISDA Definitions)]

(iii) Disruption Fallbacks:

(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) Cash Index Level on Initial Compounding Date: [●]/Not Applicable

(vii) Day Count Denominator: [●]/[360]

(viii) Cut-off Date: [For the purposes of limb (b) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]

(ix) Alternative Pre-nominated Reference Rate: [●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)

(Repeat (i) to (ix) as necessary where there is more than one Cash Index)

63. 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 52 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, Accrual Day(s), Final Fixing Date, Coupon Observation Date(s), Knock-in*

Observation Date(s), Knock-out Observation Date(s), Lock-in Observation Date(s), Trigger Barrier Observation Date(s), Trigger Knock-out Observation Date(s) or Physical Settlement Trigger Observation Date(s))): Multi-Asset Basket and Reference Dates - [Common/Individual]/[Common/Common]]

(*If not applicable, delete the following sub-paragraph of this paragraph*)

- 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, Coupon Observation Averaging Dates, Knock-in Observation Dates, Trigger Barrier Observation Dates, Averaging Date)*): 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].

64. 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 or Inflation Index Underlying Assets as they do not have a Valuation Time*)

GENERAL PROVISIONS

65. (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]
66.	Financial Centre(s):		[Not Applicable]/[●] (*Specify financial centre*) (*N.B. This item relates to the place of payment, and not Interest Payment Dates*)
67.	Business Centre(s):		[Not Applicable]/[●] (*Specify business centre*)
68.	Listing and Admission to Trading:		[Not Applicable] [Application [has been]/[will be] made for the Securities to be [listed on [●] and] admitted to trading on [●] with effect from [on or around] [●] provided, however, no assurance can be given that such application for [listing and] admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)]/[●] (*Where documenting a fungible issuance, need to indicate that the original Securities are already admitted to trading*)
69.	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]
70.	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 Oy]/[Euroclear Sweden AB]/[Verdipapirsentralen ASA]/[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*)

71. Delivery: Delivery [against]/[free of] payment

72. Agents:

Calculation Agent: [Credit Suisse International
One Cabot Square
London E14 4QJ]

[Credit Suisse AG, Singapore Branch
1 Raffles Link, #03/#04-01
South Lobby
Singapore 039393]

[Credit Suisse AG
Paradeplatz 8
CH-8001 Zürich
Switzerland] (*Swiss Securities 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 Zürich
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 S.A./N.V., Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg]

[Nordea Bank Abp
Satamaradankatu 5
FI-00020 NORDEA
Finland]

	[Nordea Danmark, filial af Nordea Bank Abp, Finland Grønjordsvej 10 Copenhagen Denmark]
	[Nordea Bank Abp, filial i Sverige Smålandsgatan 17 105 71 Stockholm Sweden]
	[●]
	[Not Applicable]
[Swiss Paying Agent: *(Swiss Securities only*)	Credit Suisse AG Paradeplatz 8 CH-8001 Zürich 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 S.A./N.V., Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg]]
[Registrar:	
(*Registered Notes, Certificates and Warrants only*)	[The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg]
	[Euroclear Finland Oy Urho Kekkosen katu 5C 00100 Helsinki]
	[Nordea Bank Abp, filial i Norge Issuer Services Essendrops gate 7 PO box 1166 Sentrum 0107 Oslo Norway]
	[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] (*Euroclear France Securities only*) [●]]
	[Issuing Agent: (*Norwegian issues only*)	Nordea Bank Abp, filial i Norge Issuer Services Essendrops gate 7 PO box 1166 Sentrum 0107 Oslo Norway]
	[Issuing Agent (*Emissionsinstitut*): (*Swedish issues only*)	Nordea Bank Abp, filial i Sverige Smålandsgatan 17 105 71 Stockholm Sweden]
	[Issuing Agent: (*Finnish issues only*)	Nordea Bank Abp Satamaradankatu 5 FI-00020 NORDEA Finland]
	[Issuing Agent (*udstedelsesansvarlig*): (*Danish issues only*)	Nordea Danmark, filial af Nordea Bank Abp, Finland Grønjordsvej 10 Copenhagen Denmark]
		(*Delete or add additional Agents as appropriate*)
73.	Dealer(s):	[Credit Suisse Securities (Europe) Limited]/[Credit Suisse International]/[Credit Suisse AG, Singapore Branch]/[Credit Suisse AG]/[●]
74.	Specified newspaper for the purposes of notices to Securityholders:	[Not Applicable]/[●]
75.	871(m) Securities: (*CS Tax should be consulted where applicable*)	[The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)]/[The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m)]
76.	[Prohibition of Sales to EEA Retail Investors:	[Applicable – see the cover page of this Pricing Supplement]/[Not Applicable] (*(i) "Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared;* *(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared.*)]
77.	Additional Provisions:	[Not Applicable]/[●] [Supplementary Provisions for Belgian Securities: [Applicable]/[Not Applicable]]

[Additional Provisions for Certificates admitted to trading on SeDeX: [Applicable]/[Not Applicable]]

[Record date for Certificates admitted to trading on SeDeX: [●]]

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 quantum of such [fee]/[commission]/[amount] and/or the timing of payment of such [fee]/[commission]/[amount] may depend on the performance of the relevant Underlying Asset(s) and whether [a Coupon Payment Event] [or] [Trigger Event][, as the case may be,] has occurred.] [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 Dealer 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 [●]].]/

[The [Issue]/[Offer] price [and the terms] of the Securities take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities]/

[*specify other fee arrangement and interests*]

(*Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest that is material to the issue/offer is different from that set out in risk factor 7 of the Base Prospectus entitled "Risks associated with conflicts of interest between the relevant Issuer and holders of Securities"*)]

[**Issuer may exercise its rights to repurchase and hold, resell or cancel Securities**

The Issuer may exercise its right pursuant to [General Note Condition 5(g)]/[General Certificate Condition 6]/[General Warrant Condition 7] to purchase and hold, resell or cancel all or part of the Securities at any time, including, without limitation, in the event that the amount or number of the Securities subscribed for is less than the [Aggregate Nominal Amount]/[Number] of the Securities issued on the Issue Date.]

[**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 Issue Terms 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 Issue Terms.

Settlement and CREST

If specified in the relevant Issue Terms, 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 currency exchange rate;
(g) a currency exchange rate index;
(h) an inflation index;
(i) an interest rate index; or
(j) 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 Issue Terms (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 Issue Terms.

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 Issue Terms. Where there are two or more Underlying Assets, the relevant weights of each Underlying Asset (if applicable) will be specified in the relevant Issue Terms.

Amounts payable under the Securities may be calculated by reference to one or more specific indices, rates or price sources or a combination of indices, rates or price sources. Any such index, rate or price source may constitute a benchmark for the purposes of the EU Benchmark Regulation. Where an index, rate or price source falls within the scope of the EU Benchmark Regulation, the legal name of the administrator of such index, rate or price source is required to appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation. However, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation may apply, such that the administrator of such index, rate or price source is not required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence). As at the date of this Base Prospectus, each of ICE Benchmark Administration Limited (the administrator of LIBOR) and the European Money Markets Institute (the administrator of EURIBOR) is included in the register of administrators and benchmarks.

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

Structure and Business of CS

CS is a wholly-owned bank subsidiary of CSG. The business of CS and its consolidated subsidiaries is substantially the same as that of the Group and substantially all of its operations are conducted through the Swiss Universal Bank, International Wealth Management, Asia Pacific, Global Markets and Investment Banking & Capital Markets divisions.

All references to the "Group" in the description of the business are describing the consolidated businesses carried on by CSG and its subsidiaries, including CS, and therefore should also be read as references to CS. For more information on the differences between CSG and CS, refer to "*II—Operating and financial review—Credit Suisse—Group and Bank differences*" in the Group Annual Report 2018.

The Group's strategy builds on its core strengths: its position as a leading global wealth manager, its specialist investment banking capabilities and its strong presence in its home market of Switzerland. The Group seeks to follow a balanced approach with its wealth management activities, aiming to capitalise on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets. Founded in 1856, the Group today has a global reach with operations in about 50 countries and, as at 31 March 2019, had 46,200 employees from over 150 different nations. The Group's broad footprint helps it to generate a geographically balanced stream of revenues and net new assets and allows it to capture growth opportunities around the world. The Group serves its clients through three regionally focused divisions: Swiss Universal Bank, International Wealth Management and Asia Pacific. These regional businesses are supported by two other divisions specialising in investment banking capabilities: Global Markets and Investment Banking & Capital Markets. The Group's business divisions cooperate closely to provide holistic financial solutions, including innovative products and specially tailored advice.

For information regarding the evolution of the legal entity structure of CSG and CS, refer to "*I—Information on the company—Strategy—Evolution of legal entity structure*" in the Group Annual Report 2018.

For information regarding recent changes to the divisional structure of CSG and CS and the wind-down of the Strategic Resolution Unit as a separate division of CSG and CS at the end of 2018, refer to "*I—Information on the company—Divisions—Strategic Resolution Unit*" in the Group Annual Report 2018.

Swiss Universal Bank

The Swiss Universal Bank division offers comprehensive advice and a wide range of financial solutions to private, corporate and institutional clients primarily domiciled in the Group's home market Switzerland, which offers attractive growth opportunities and where the Group can build on a strong market position across its key businesses. The Group's Private Clients business has a leading franchise in its Swiss home market and serves ultra-high-net-worth individual, high-net-worth individual, affluent and retail clients. The Group's Corporate & Institutional Clients business serves large corporate clients, small and medium-sized enterprises, institutional clients, external asset managers, financial institutions and commodity traders.

International Wealth Management

The International Wealth Management division through its Private Banking business offers comprehensive advisory services and tailored investment and financing solutions to wealthy private clients and external asset managers in Europe, the Middle East, Africa and Latin America utilising comprehensive access to the broad spectrum of the Group's global resources and capabilities as well as a wide range of proprietary and third-party products and services. The Group's Asset Management business offers investment solutions and services globally to a broad range of clients, including pension funds, governments, foundations and endowments, corporations and individuals.

Asia Pacific

In the Asia Pacific division, the Group's wealth management, financing and underwriting and advisory teams work closely together to deliver integrated advisory services and solutions to the Group's target ultra-high-net-worth, entrepreneur and corporate clients. The Group's Wealth Management & Connected business combines the Group's activities in wealth management with its financing, underwriting and advisory activities. The Group's Markets business represents the Group's equities and fixed income sales and trading businesses, which support the Group's wealth management activities, but also deals extensively with a broader range of institutional clients.

Global Markets

The Global Markets division offers a broad range of financial products and services to client-driven businesses and also supports the Group's global wealth management businesses and their clients. The Group's suite of products and services includes global securities sales, trading and execution, prime brokerage and comprehensive investment research. The Group's clients include financial institutions, corporations, governments, institutional investors, such as pension funds and hedge funds, and private individuals around the world.

Investment Banking & Capital Markets

The Investment Banking & Capital Markets division offers a broad range of investment banking services to corporations, financial institutions, financial sponsors and ultra-high-net-worth individuals and sovereign clients. The Group's range of products and services includes advisory services related to mergers and acquisitions, divestitures, takeover defence mandates, business restructurings and spin-offs. The division also engages in debt and equity underwriting of public securities offerings and private placements.

Management of CS

Board of Directors of CS

The composition of the Board of Directors of CS and the Board of Directors of CSG is identical. References herein to the "Board" are to both the Board of Directors of CS and the Board of Directors of CSG, except as otherwise specified.

The members of the Board as of the date of this Base Prospectus are listed below.

Name	Business address	Position held
Urs Rohner	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2004 – present: Credit Suisse • Member of the Board (2009 – present) • Chairman of the Board (2011 – present) and the Governance and Nominations Committee (2011 – present) • Chairman of the Conduct and Financial Crime Control Committee (2019 – present) • Member of the Innovation and Technology Committee (2015 – present) • Member of the board of directors of Credit Suisse (Schweiz) AG (2015 – present) • Vice Chairman of the Board and member of the Governance and Nominations Committee (2009 – 2011)

		• Member of the Risk Committee (2009 – 2011) • Chief Operating Officer of CSG and CS (2006 – 2009) • General Counsel of CS (2005 – 2009) • General Counsel of CSG (2004 – 2009) • Member of the Executive Board of CS (2005 – 2009) • Member of the Executive Board of CSG (2004 – 2009) <u>2000 – 2004: ProSiebenSat.1 Media AG</u> • Chairman of the executive board and CEO <u>1983 – 1999: Lenz & Staehelin</u> • Partner (1992 – 1999) • Attorney (1983 – 1988; 1990 – 1992) <u>1988 – 1989: Sullivan & Cromwell LLP, New York</u> • Attorney **Education** • 1990 Admission to the bar of the State of New York, United States • 1986 Admission to the bar of the Canton of Zurich, Switzerland • 1983 Master in Law (lic.iur.), University of Zurich, Switzerland **Other activities and functions** • GlaxoSmithKline plc, board member • Swiss Bankers Association, vice-chairman* • Swiss Finance Council,

		board member* • Institute of International Finance, board member* • European Banking Group, member* • European Financial Services Roundtable, member* • University of Zurich Department of Economics, chairman of the advisory board • Lucerne Festival, board of trustees member *Mr. Rohner performs functions in these organisations in his capacity as Chairman of the Group.
Iris Bohnet	Harvard Kennedy School Harvard University Cambridge Massachusetts United States	**Professional history** <u>2012 – present: Credit Suisse</u> • Member of the Board (2012 – present) • Member of the Compensation Committee (2012 – present) • Member of the Innovation and Technology Committee (2015 – present) <u>1998 – present: Harvard Kennedy School</u> • Academic Dean (2018 – present, 2010 – 2014) • Albert Pratt Professor of Business and Government (2018 – present) • Director of the Women and Public Policy Program (2008 – present) • Professor of public policy (2006 – 2018) • Associate professor of public policy (2003 – 2006)

		• Assistant professor of public policy (1998 – 2003) 1997 – 1998: Haas School of Business, University of California at Berkeley • Visiting scholar **Education** • 1997 Doctorate in Economics, University of Zurich, Switzerland • 1992 Master's degree in Economic History, Economics and Political Science, University of Zurich, Switzerland **Other activities and functions** • Applied, board member • Economic Dividends for Gender Equality (EDGE), advisory board member • We shape tech, advisory board member • Women in Banking and Finance, patron • UK Government's Equalities Office/BIT, advisor • Take The Lead Women, advisor • genEquality, advisor
Christian Gellerstad	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2019 – present: Credit Suisse • Member of the Board (2019 – present) • Member of the Compensation Committee (2019 – present) • Member of the Conduct and Financial Crime Control Committee (2019 – present)

		1994 – 2018: Pictet Group • CEO, Pictet Wealth Management (2007 – 2018) • Executive Committee Member, Banque Pictet & Cie SA, Geneva (2013 – 2018) • Equity Partner, Pictet Group (2006 – 2018) • CEO and Managing Director, Banque Pictet & Cie (Europe) S.A., Luxembourg (2000 – 2007) • Deputy CEO and Senior Vice President, Pictet Bank & Trust Ltd., Bahamas (1996 – 2000) • Financial Analyst & Portfolio Manager, Pictet & Cie, Geneva (1994 – 1996) Before 1994: Cargill International • Emerging Markets Trader **Education** • 1996 Certified International Investment Analyst (CIIA) & Certified Portfolio Manager and Financial Analyst (AZEK/CFPI) • 1993 Master in Business Administration and Economics, University of St. Gallen (HSG), Switzerland **Other activities and functions** • Taurus Group SA, board member • FAVI SA, board member • AFICA SA, board member • Tsampéhro SA, board member
Andreas Gottschling	Credit Suisse AG Paradeplatz 8	**Professional history**

	CH-8001 Zurich Switzerland	2017 – present: Credit Suisse • Member of the Board (2017 – present) • Chairman of the Risk Committee (2018 – present) • Member of the Governance and Nominations Committee (2018 – present) • Member of the Audit Committee (2018 –present) • Member of the Risk Committee (2017 – present) • Member of the board of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2018 – present) 2013 – 2016: Erste Group Bank, Vienna • Chief Risk Officer and member of the Management Board 2012 – 2013: McKinsey and Company, Zurich • Senior Advisor Risk Practice 2005 – 2012: Deutsche Bank, London, Frankfurt and Zurich • Member of the Risk Executive Committee & Divisional Board (2005 – 2012) • Global Head Operational Risk (2006 – 2010) 2003 – 2005: LGT Capital Management, Switzerland • Head of Quant Research 2000 – 2003: Euroquants, Germany • Consultant 1997 – 2000: Deutsche Bank,

		Frankfurt • Head of Quantitative Analysis **Education** • 1997 Doctorate in Economics, University of California, San Diego, United States • 1991 Postgraduate Studies in Physics, Mathematics and Economics, Harvard University, Cambridge, United States • 1990 Degrees in Mathematics and Economics, University of Freiburg, Germany **Other activities and functions** Mr. Gottschling does not hold any directorships outside of the Group
Alexander Gut	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2016 – present: Credit Suisse • Member of the Board (2016 – present) • Member of the Audit Committee (2016 – present) • Member of the Innovation and Technology Committee (2017 – present) • Member of the board of directors of Credit Suisse (Schweiz) AG (2016 – present) 2007 – present: Gut Corporate Finance AG • Managing Partner 2003 – 2007: KPMG Switzerland • Member of the Executive Committee, Switzerland (2005 – 2007)

		• Partner and Head of Audit Financial Services, Switzerland (2004 – 2007) and region Zurich (2003 – 2004) 2001 – 2003: Ernst & Young • Partner, Transaction Advisory Services practice 1991 – 2001: KPMG Switzerland • Senior Manager, Audit Financial Services • Senior Manager, Banking Audit • Banking Auditor **Education** • 1996 Swiss Certified Accountant, Swiss Institute of Certified Accountants and Tax Consultants • 1995 Doctorate in Business Administration, University of Zurich, Switzerland • 1990 Master's degree in Business Administration, University of Zurich, Switzerland **Other activities and functions** • Adecco Group Ltd., board member and chairman of the governance and nomination committee
Michael Klein	M Klein & Company 640 5th Avenue 12th Floor New York, NY 10019 United States	**Professional history** 2018 – present: Credit Suisse • Member of the Board (2018 – present) • Member of the Compensation Committee (2018 – present) • Member of the Risk Committee (2018 – present) 2010 – present: M Klein &

		Company • Managing Partner 1985 – 2008: Citigroup • Vice Chairman • Chairman Institutional Clients Group • Chairman & Co-CEO Markets & Banking • Co-President Markets & Banking • CEO, Global Banking • CEO Markets and Banking EMEA • Various senior management positions **Education** • 1985 Bachelors of Science in Economics (Finance and Accounting), The Wharton School, University of Pennsylvania, United States **Other activities and functions** • Churchill Capital Corporation, co-founder and chairman of the board • TBG Limited, member of the board • Akbank, member of the international advisory board • Harvard Global Advisory Council, member • Peterson Institute for International Economics , board member • The World Food Programme, member of the investment advisory board • Conservation International, board member

		• Horace Mann School, member of the board of trustees
Shan Li	Silk Road Finance Corporation 53/F, Bank of China Tower 1 Garden Road, Central Hong Kong	**Professional history** 2019 – present: Credit Suisse • Member of the Board (2019 – present) • Member of the Risk Committee (2019 – present) 2015 – present: Silk Road Finance Corporation Limited, Hong Kong • CEO 2010 – present: Chinastone Capital Management, Shanghai • Chairman and CEO 2005 – present: San Shan Capital Partners, Hong Kong • Founding Partner 2013 – 2015: China Development Bank, Beijing • Chief International Business Adviser 2010 – 2011: UBS Asia Investment Bank, Hong Kong • Vice Chairman 2001 – 2005: Bank of China International Holdings, Hong Kong • CEO 1999 – 2001: Lehman Brothers, Hong Kong • Head of China Investment Banking 1998 – 1999: China Development Bank, Beijing • Deputy Head of Investment Bank Preparation Leading

		Group <u>1993 – 1998: Goldman Sachs</u> • Executive Director, Goldman Sachs International, London (1997 – 1998) • Executive Director, Goldman Sachs (Asia), Hong Kong (1995 – 1997) • International Economist, Goldman Sachs & Co., New York (1993 – 1995) <u>1993: Credit Suisse First Boston, New York</u> • Associate **Education** • 1994 PhD in Economics, Massachusetts Institute of Technology (MIT), United States • 1988 MA in Economics, University of California, Davis, United States • 1986 Bachelor of Science in Management Information Systems, Tsinghua University, Beijing, China **Other activities and functions** • Chinastone Capital Management, Chairman
Seraina Macia	AIG 175 Water Street New York, NY 10038 United States	**Professional history** <u>2015 – present: Credit Suisse</u> • Member of the Board (2015 – present) • Member of the Risk Committee (2018 – present) • Member of the Audit Committee (2015 – 2018) <u>2017 – present: Blackboard U.S. Holdings, Inc. (AIG Corporation)</u> • Executive vice president &

		CEO of Blackboard (AIG technology-focused subsidiary; formerly Hamilton USA) 2016 – 2017: Hamilton Insurance Group • CEO Hamilton USA 2013 – 2016: AIG Corporation • Executive vice-president and CEO Regional Management & Operations of AIG, New York (2015 – 2016) • CEO and President of AIG EMEA, London (2013 – 2016) 2010 – 2013: XL Insurance North America • Chief executive 2002 – 2010: Zurich Financial Services • President Specialties Business Unit, Zurich North America Commercial, New York (2007 – 2010) • CFO, Zurich North America Commercial, New York (2006 – 2007) • Various positions, among others: head of the joint investor relations and rating agencies management departments; head of rating agencies management; senior investor relations officer (2002 – 2008) 2000 – 2002: NZB Neue Zuercher Bank • Founding partner and financial analyst 1990 – 2000: Swiss Re • Rating agency coordinator, Swiss Re Group (2000)

		• Senior underwriter and deputy head of financial products, Melbourne (1996 – 1999) • Various senior underwriting and finance positions, Zurich (1990 – 1996) **Education** • 2001 Chartered Financial Analyst (CFA), CFA Institute, United States • 1999 MBA, Monash Mt Eliza Business School, Australia • 1997 Post-graduate certificate in Management, Deakin University, Australia **Other activities and functions** • BanQu, chair • CFA Institute, member • Food Bank for New York City, board member
Kai S. Nargolwala	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** <u>2008 – present: Credit Suisse</u> • Member of the Board (2013 – present) • Member of the Conduct and Financial Crime Control Committee (2019 – present) • Chairman of the Compensation Committee (2017 – present) • Member of the Governance and Nominations Committee (2017 – present) • Member of the Innovation and Technology Committee (2015 – present) • Member of the Compensation Committee (2014 – present) • Member of the Risk

		Committee (2013 – 2017) • Non-executive chairman of Credit Suisse's Asia Pacific region (2010 – 2011) • Member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG (2008 – 2010) • CEO of Credit Suisse's Asia Pacific region (2008 – 2010) <u>1998 – 2007: Standard Chartered plc</u> • Main board executive director <u>Prior to 1998: Bank of America</u> • Group executive vice president and head of Asia Wholesale Banking Group in Hong Kong (1990 – 1995) • Head of High Technology Industry group in San Francisco and New York (1984 – 1990) • Various management and other positions in the UK (1976 – 1984) <u>1970 – 1976: Peat Marwick Mitchell & Co., London</u> • Accountant **Education** • 1974 Fellow of the Institute of Chartered Accountants (FCA), England and Wales • 1969 BA in Economics, University of Delhi, India **Other activities and functions** • Prudential plc, board member • Prudential Corporation Asia Limited, director and non-executive chairman

		• PSA International Pte. Ltd. Singapore, board member • Clifford Capital Pte. Ltd., director and non-executive chairman • Duke-NUS Graduate Medical School, Singapore, chairman of the governing board • Singapore Institute of Directors, Fellow
Ana Paula Pessoa	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2018 – present: Credit Suisse • Member of the Board (2018 – present) • Member of the Conduct and Financial Crime Control Committee (2019 – present) • Member of the Audit Committee (2018 – present) • Member of the Innovation and Technology Committee (2018 – present) 2017 – present: Kunumi AI • Partner, Investor and Chair 2015 – 2017: Olympic & Paralympic Games • CFO of Organising Committee (2016) 2012 – 2015: Brunswick Group • Managing partner of Brazilian Branch 2001 – 2011: Infoglobo Newspaper Group • CFO and Innovation Director 1993 – 2001: Globo Organizations • Senior management positions in several media divisions

		Education • 1991 MA, FRI (Development Economics), Stanford University, California, United States • 1988 BA, Economics and International Relations, Stanford University, California, United States **Other activities and functions** • Aegea Saneamento SA, board member • News Corporation, board member • Instituto Atlántico de Gobierno, advisory board member • Vinci Group, board member • The Nature Conservancy, advisory board member • Stanford Alumni Brasil Association (SUBA), board member • Fundação Roberto Marinho, member of the audit committee • Global Advisory Council for Stanford University, member
Joaquin J. Ribeiro	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** <u>2016 – present: Credit Suisse</u> • Member of the Board (2016 – present) • Member of the Audit Committee (2016 – present) <u>1997 – 2016: Deloitte LLP, United States</u> • Vice Chairman and Chairman of Global Financial Services Industry practice (2010 – 2016) • Head of U.S. Financial

		Services Industry practice (2003 – 2010) • Head of Global Financial Services Industry practice in Asia (1997 – 2003) • Head of South East Asian Corporate Restructuring practice (1997 – 2000) <u>2005 – 2010: World Economic Forum</u> • Senior advisor to Finance Governor's Committee **Education** • 1996 Executive Business Certificate, Columbia Business School, New York, United States • 1988 MBA in Finance, New York University, New York, United States • 1980 Certified Public Accountant, New York, United States • 1978 Bachelor degree in Accounting, Pace University, New York, United States **Other activities and functions** • Pace University, member of the board of trustees and chair of the audit committee
Severin Schwan	F. Hoffmann-La Roche Ltd Grenzacherstr. 124 CH-4070 Basel Switzerland	**Professional history** <u>2014 – present: Credit Suisse</u> • Member of the Board (2014 – present) • Vice-Chair and Lead Independent Director of the Board (2017 – present) • Member of the Governance and Nominations Committee (2017 – present) • Member of the Risk

		Committee (2014 – present) • Member of the board of directors of Credit Suisse (Schweiz) AG (2015 – 2017) 1993 – present: Roche Group • CEO (2008 – present) • Member of the board of Roche Holding Ltd. (2013 – present) • CEO, Division Roche Diagnostics (2006 – 2008) • Head of Asia Pacific Region, Roche Diagnostics Singapore (2004 – 2006) • Head of Global Finance & Services, Roche Diagnostics Basel (2000 – 2004) • Various management and other positions with Roche Germany, Belgium and Switzerland (1993 – 2000) **Education** • 1993 Doctor of Law, University of Innsbruck, Austria • 1991 Master's degrees in Economics and Law, University of Innsbruck, Austria **Other activities and functions** • International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), vice-president • International Business Leaders Advisory Council for the Mayor of Shanghai, member
John Tiner	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich	**Professional history** 2009 – present: Credit Suisse • Member of the Board (2009

	Switzerland	– present) • Member of the Conduct and Financial Crime Control Committee (2019 – present) • Chairman of the Audit Committee (2011 – present) • Member of the Governance and Nominations Committee (2011 – present) • Member of the Risk Committee (2011 – present) • Member of the Audit Committee (2009 – present) • Member of the board of Credit Suisse Holdings (USA), Inc. / Credit Suisse (USA), Inc. / Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2015 – present) <u>2008 – 2013: Resolution Operations LLP</u> • CEO <u>2001 – 2007: Financial Services Authority (FSA)</u> • CEO (2003 – 2007) • Managing director of the investment, insurance and consumer directorate (2001 – 2003) <u>Prior to 2001: Arthur Andersen, UK</u> • Managing partner, UK Business Consulting (1998 – 2001) • Managing partner, Worldwide Financial Services practice (1997 – 2001) • Head of UK Financial Services practice (1993 – 1997)

		• Partner in banking and capital markets (1988 – 1997) • Auditor and consultant, Tansley Witt (later Arthur Anderson UK) (1976 – 1988) **Education** • 2010 Honorary Doctor of Letters, Kingston University, London, England • 1980 UK Chartered Accountant, Institute of Chartered Accountants in England and Wales **Other activities and functions** • Ardonagh Group Limited, chairman • Salcombe Brewery Limited, chairman

The Board consists solely of Directors who have no executive functions within CS or the Group, of which at least the majority must be determined to be independent. As of the date of this Base Prospectus, all the members of the Board are independent.

Executive Board of CS

The Executive Board is responsible for the day-to-day operational management of CS, under the leadership of the Chief Executive Officer. Its main duties and responsibilities include:

(a) establishment of the strategic business plans for CS and its consolidated subsidiaries and for the principal businesses, which are subject to approval by the Board;

(b) regular review and coordination of significant initiatives, projects and business developments in the divisions and the corporate functions, including important risk management matters;

(c) regular review of the consolidated and divisional financial performance, including progress on key performance indicators, as well as the consolidated capital and liquidity positions of CS and those of its major subsidiaries;

(d) appointment and dismissal of senior managers, with the exception of managers from Internal Audit, and the periodic review of senior management talent across CS and talent development programs;

(e) review and approval of business transactions, including mergers, acquisitions, establishment of joint ventures and establishment of subsidiary companies; and

(f) approval of key policies for CS.

The composition of the Executive Boards of CS and CSG is identical, with the exception of Mr. Thomas Gottstein, who is a member of the Executive Board of CSG, but not CS. References herein to the "Executive Board" are to both the Executive Board of CS and the Executive Board of CSG, except as otherwise specified.

The members of the Executive Board of CS as of the date of this Base Prospectus are listed below.

Name	Business address	Position held
Tidjane Thiam	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2015 – present: Credit Suisse • Chief Executive Officer (2015 – present) • Member of the Executive Board (2015 – present) • Member of the board of directors of Credit Suisse (Schweiz) AG (2016 – present) 2008 – 2015: Prudential plc • Group Chief Executive (2009 – 2015) • Chief Financial Officer (2008 – 2009) 2002 – 2008: Aviva • Chief Executive, Europe (2006 – 2008) • Managing director, International (2004 – 2006) • Group strategy & development director (2002 – 2004) 2000 – 2002: McKinsey & Co • Partner, Paris 1998 – 1999: Minister of planning and development, Côte d'Ivoire 1994 – 1998: National Bureau for Technical Studies & Development, Côte d'Ivoire • Chairman and Chief Executive Prior to 1994: McKinsey & Co • Consultant, Paris, London and New York **Education** • 1988 Master of Business Administration, INSEAD, France • 1986 Advanced Mathematics and Physics, Ecole Nationale Supérieure des Mines de Paris, France • 1984 Ecole Polytechnique, Paris, France **Other activities and functions**

		• Group of Thirty (G30), member • International Business Council of the World Economic Forum, member • Swiss-American Chamber of Commerce, board member
James L. Amine	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	**Professional history** 1997 – present: Credit Suisse • CEO Investment Banking & Capital Markets (2015 – present) • Member of the Executive Board (2014 – present) • Member of the board of Credit Suisse Holdings (USA), Inc. / Credit Suisse (USA), Inc. / Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2014 – present) • Joint Head of Investment Banking, responsible for the Investment Banking Department (2014 – 2015) • Head of Investment Banking Department (2012 – 2015) • Member of the executive board of Credit Suisse Holdings (USA), Inc. (2010 – 2015) • Co-Head of Investment Banking Department, responsible for the Americas and Asia Pacific (2010 – 2012) • Co-Head of Investment Banking Department, responsible for EMEA and Asia Pacific and Head of Global Market Solutions Group (2008 – 2010) • Head of European Global Markets Solutions Group and Co-Head of Global Leveraged Finance (2005 – 2008) • Head of European Leveraged Finance (1999 – 2000; 2003 – 2005), Co-Head (2000 – 2003) • Various functions within High-Yield Capital Markets of Credit Suisse First Boston (1997 – 1999) Prior to 1997: Cravath, Swaine & Moore • Attorney

		Education • 1984 JD, Harvard Law School, United States • 1981 BA, Brown University, United States **Other activities and functions** • Brown University, President's Advisory Council on Economics • New York Cares, board member • Americas Diversity Council, member • Leadership Committee of Lincoln Center Corporate Fund, member • Caramoor Center for Music and the Arts, board member • Harvard Law School, dean's advisory board member • Credit Suisse Americas Foundation, board member
Pierre-Olivier Bouée	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** <u>2015 – present: Credit Suisse</u> • Chief Operating Officer (2015 – present) • Member of the Executive Board (2015 – present) • Member of the Innovation and Technology Committee (2017 – present) • Chief of Staff (2015) <u>2008 – 2015: Prudential Plc</u> • Group Risk Officer (2013 – 2015) • Managing Director, CEO Office (2009 – 2013) • Business representative Asia (2008 – 2013) <u>2004 – 2008: Aviva</u> • Director, Central & Eastern Europe (2006 – 2008) • Director, Group strategy (2004 – 2006) <u>2000 – 2004: McKinsey & Company</u> • Associate principal (2004)

		• Engagement manager (2002 – 2004) • Associate (2000 – 2002) <u>1997 – 2000: French Government Ministry of Economy and Finance, Treasury Department</u> • Deputy General Secretary of the Paris Club • Deputy Head, International Debt office (F1) **Education** • 1997 Master in Public Administration, Ecole Nationale d'Administration (ENA), France • 1991 Master in Business and Finance, Hautes Etudes Commerciales (HEC), France • 1991 Master in Corporate Law, Faculté de Droit Paris XI, Jean Monnet, France **Other activities and functions** • SIX Group AG, board member
Romeo Cerutti	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** <u>2006 – present: Credit Suisse</u> • General Counsel (2009 – present) • Member of the Executive Board (2009 – present) • Global Co-Head of Compliance, CS (2008 – 2009) • General Counsel, Private Banking (2006 – 2009) <u>1999 – 2006: Lombard Odier Darier Hentsch & Cie</u> • Partner of the Group Holding (2004 – 2006) • Head of Corporate Finance (1999 – 2004) <u>1995 – 1999: Homburger Rechtsanwälte, Zurich</u> • Attorney-at-law <u>Prior to 1995: Latham and Watkins, Los Angeles</u> • Attorney-at-law

		Education • 1998 Post-doctorate degree in Law (Habilitation), University of Fribourg, Switzerland • 1992 Admission to the bar of the State of California, United States • 1992 Master of Law (LLM), University of California, Los Angeles, United States • 1990 Doctorate in Law, University of Fribourg, Switzerland • 1989 Admission to the bar of the Canton of Zurich, Switzerland • 1986 Master in Law (lic.iur.), University of Fribourg, Switzerland **Other activities and functions** • Vifor Pharma Ltd., board member • Swiss Finance Institute (SFI), chairman • Zurich Chamber of Commerce, board member • Swiss-American Chamber of Commerce, legal group member • Ulrico Hoepli Foundation, board of trustees member
Brian Chin	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	**Professional history** <u>2003 – present: Credit Suisse</u> • CEO Global Markets (2016 – present) • Member of the Executive Board (2016 – present) • Member of the board of Credit Suisse Holdings (USA), Inc. / Credit Suisse (USA), Inc. / Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2016 – present) • Co-Head of Credit Pillar within Global Markets (2015 – 2016) • Global Head of Securitized Products and Co-Head of Fixed Income, Americas (2012 – 2016) • Other senior positions within Investment Banking (2003 – 2012) <u>2000 – 2003: Deloitte & Touche LLP</u> • Senior analyst, Securitization

		Transaction Team <u>Prior to 2000</u> • PricewaterhouseCoopers LLP, Capital Markets Advisory Services • The United States Attorney's Office, Frauds division **Education** • 2000 Bachelor of Science in Accounting, Rutgers University, United States **Other activities and functions** • Credit Suisse Americas Foundation, board member
Lydie Hudson	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** <u>2008 – present: Credit Suisse</u> • Chief Compliance Officer (2019 – present) • Member of the Executive Board (2019 – present) • Chief Operating Officer, Global Markets (2015 – 2019) • Chief Operating Officer, Global Equities (2014 – 2015) • Various management and strategy roles in Equities, Fixed Income and Asset Management (2008 – 2014) <u>2006 – 2008: The Boston Consulting Group</u> • Consultant <u>2001 – 2004: Lehman Brothers</u> • Associate, analyst, Global Real Estate Group **Education** • 2006 Master in Business Administration (MBA), Harvard Business School, United States • 2001 Bachelor of Arts, International Politics and Economics, Middlebury College, United States **Other activities and functions** • Good Shepherd Services, board member

		• World Economic Forum, Young Global Leader
David R. Mathers	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** <u>1998 – present: Credit Suisse</u> • Chief Financial Officer (2010 – present) • Member of the Executive Board (2010 – present) • CEO of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2016 – present) • Head of Strategic Resolution Unit (2015 – 2018) • Head of IT and Operations (2012 – 2015) • Head of Finance and COO of Investment Banking (2007 – 2010) • Senior positions in Credit Suisse's Equity business, including Director of European Research and Co Head of European Equities (1998 – 2007) <u>Prior to 1998: HSBC</u> • Global head of equity research (1997 – 1998) • Research analyst, HSBC James Capel (1987 – 1997) **Education** • 1991 Associate Certification, Society of Investment Analysis • 1991 MA in Natural Sciences, University of Cambridge, England • 1987 BA in Natural Sciences, University of Cambridge, England **Other activities and functions** • European CFO Network, member • Academic awards and grants at Robinson College, Cambridge, sponsor
Antoinette Poschung	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** <u>2008 – present: Credit Suisse</u> • Global Head of Human Resources (2019 – present) • Member of the Executive Board

		(2019 – present) • Conduct and ethics ombudsperson (2018 – present) • Head of Human Resources for Corporate Functions (2018 – 2019) • Head of Talent Development & Organizational Effectiveness (2015 – 2017) • Head of Compensation, Benefits & Payroll (2012 – 2014) • Head of Human Resources Shared Services (2008 – 2012) <u>2007 – 2008: AXA-Winterthur</u> • Member of the executive board and head of human resources <u>2003 – 2007: Winterthur Swiss Insurance Group</u> • Head of human resources <u>2001 – 2003: Canton Zurich</u> • Head of human resources for the Cantonal Administration <u>1998 – 2001: Baloise Group</u> • Head of human resources Basler Insurance **Education** • 2016 Certificate of Organizational and Executive Coaching, Columbia University, United States • 1989 Master in Education, Psychology and Philosophy, University of Zurich, Switzerland **Other activities and functions** Ms. Poschung does not hold directorships in other organisations
Helman Sitohang	Credit Suisse One Raffles Link South Lobby, #03/#04-01 Singapore 039393 Singapore	**Professional history** <u>1999 – present: Credit Suisse</u> • CEO Asia Pacific (2015 – present) • Member of the Executive Board (2015 – present) • Regional CEO of APAC (2014 – 2015) • Head of Investment Banking Asia

		Pacific (2012 – 2015) • Co-Head of the Emerging Markets Council (2012 – 2015) • CEO of South East Asia (2010 – 2015) • Co-Head of the Investment Banking Department – Asia Pacific (2009 – 2012) • Co-Head of the Global Markets Solutions Group – Asia Pacific (2009 – 2012) • Country CEO, Indonesia (1999 – 2010) <u>Prior to 1999: Bankers Trust, Derivatives Group</u> **Education** • 1989 Bachelor of Science in Engineering, Bandung Institute of Technology, Indonesia **Other activities and functions** • Credit Suisse Foundation, board member • Room to Read Singapore Ltd., regional board member
Lara J. Warner	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** <u>2002 – present: Credit Suisse</u> • Chief Risk Officer (2019 – present) • Chief Compliance and Regulatory Affairs Officer (2015 – 2019) • Member of the Executive Board (2015 – present) • Chief Operating Officer, Investment Banking (2013 – 2015) • Chief Financial Officer, Investment Banking (2010 – 2015) • Head of Global Fixed Income Research (2009 – 2010) • Head of U.S. Equity Research (2004 – 2009) • Senior Equity Research Analyst (2002 – 2004) <u>1999 – 2001: Lehman Brothers</u> • Equity research analyst

		Prior to 1999: AT&T • Director of Investor Relations (1997 – 1999) • Chief Financial Officer, Competitive Local Exchange Business (1995 – 1997) • Various finance and operating roles (1988 – 1995) **Education** • 1988 Bachelor of Science, Pennsylvania State University, United States **Other activities and functions** • Pennsylvania State University Board of Visitors, member • Women's Leadership Board of Harvard University's John F. Kennedy School of Government, chair emeritus • Aspen Institute's Business and Society Program, board member • Harvard Kennedy School – Dean's Executive Committee, board member
Philipp Wehle	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland	**Professional history** 2005 – present: Credit Suisse • CEO International Wealth Management (2019 – present) • Member of the Executive Board (2019 – present) • Head of International Wealth Management Finance (2015 – 2019) • Head of Financial Management Region & Wealth Management Switzerland (2013 – 2014) • Head of Financial Management Private Banking Asia Pacific (2011 – 2012) • Head of Controlling Private Banking Switzerland (2007 – 2011) • Senior Project Manager, Business Development Private Banking Switzerland (2005 – 2007) 2001 – 2005: Consart Management Consultants

		• Consultant / Project Manager **Education** • 2001 Master's Degree in Economics, University of Bonn, Germany **Other activities and functions** • CS InvestLab AG, board member • Credit Suisse Asset Management & Investor Services (Schweiz) Holding AG, board member • "Akademischer Hilfsfonds", Bonn, member

There are no conflicts of interest between the private interests or other duties of the members of the Board and the members of the Executive Board listed above and their respective duties to CS.

Further information about the members of the Executive Board can be found on pages 197 to 226 (pages 219 to 248 of the PDF) of the Group Annual Report 2018, on pages 1 to 2 (pages 3 to 4 of the PDF) and page 4 (page 6 of the PDF) of the Form 6-K Dated 22 March 2019 and on page 1 (page 3 of the PDF) of the Form 6-K Dated 2 July 2019. Further information about the composition of the Board as of 26 April 2019 can be found on page 2 (page 4 of the PDF) of the Form 6-K Dated 26 April 2019.

Market Activity

CS 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 14 to 30 (pages 36 to 52 of the PDF) and 58 to 60 (pages 80 to 82 of the PDF) of the Group Annual Report 2018.

Audit Committee

The Audit Committee of CS (the "**Audit Committee**") consists of at least three members, all of whom must be independent pursuant to its charter. The current members of the Audit Committee are:

- John Tiner (Chairman)
- Andreas Gottschling
- Alexander Gut
- Ana Paula Pessoa
- Joaquin J. Ribeiro

The Audit Committee has its own charter, which has been approved by the Board. In accordance with its charter, the members of the Audit Committee are subject to independence requirements in addition to those required of other Board members. None of the Audit Committee members may be an affiliated person of the Group or CS or may, directly or indirectly, accept any consulting, advisory or other compensatory fees from the Group or CS other than their regular compensation as members of the Board and its committees. The Audit Committee charter stipulates that all Audit Committee members must be financially literate. In addition, they may not serve on the audit committee of more than two other companies, unless the Board deems that such membership would not impair their ability to serve on the CS or CSG Audit Committee. For further information, refer to "*—Board of Directors—Independence" and "Board of Directors—Board committees—Audit Committee*" in "*IV—Corporate Governance*" in the Group Annual Report 2018.

Corporate Governance

CS fully adheres to the principles set out in the Swiss Code of Best Practice for Corporate Governance, dated 28 August 2014, including its appendix stipulating recommendations on the process for setting compensation for the Board and the Executive Board.

For further information, refer to "*IV–Corporate Governance*" and "*V–Compensation*" in the Group Annual Report 2018.

Incorporation, Legislation, Legal Form, Duration, Name, Registered Office, Headquarters

CS was incorporated under Swiss law as a corporation (*Aktiengesellschaft*) under the name *Schweizerische Kreditanstalt*, with unlimited duration, on 5 July 1856 in Zurich, Switzerland and was registered with the Commercial Register of the Canton of Zurich under the number CH-020.3.923.549-1 and is now registered under the number CHE-106.831.974. As of 9 November 2009, CS changed its name to "Credit Suisse AG". CS is a wholly-owned subsidiary of CSG. CS's registered head office is located at Paradeplatz 8, CH-8001 Zurich, Switzerland; its telephone number is +41 44 333 1111.

Business Purpose

Article 2 of CS's Articles of Association dated 4 September 2014 states:

"2.1) The purpose of the Company is to operate as a bank. Its business covers all associated types of banking, finance, consultancy, service and trading activities in Switzerland and abroad.

2.2) The Company may form banks, finance companies and any other types of companies. It may also hold interests in and assume the management of such companies. It may also enter into joint ventures with such companies to provide business services to third parties.

2.3) The Company may acquire, mortgage and sell real estate in Switzerland and abroad."

Auditors

CS's statutory auditor is the independent registered public accounting firm KPMG AG ("**KPMG**"), Räffelstrasse 28, 8045 Zurich, Switzerland. CS's consolidated financial statements, which comprise the consolidated balance sheets as of 31 December 2018 and 2017, and the related consolidated statement of operations, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended 31 December 2018, and the related notes, were audited by KPMG in accordance with the standards of the Public Company Accounting Oversight Board (United States).

In 2018, upon the recommendation of the Group's Audit Committee, the Board has decided to propose PricewaterhouseCoopers AG to succeed KPMG as the Group's new external auditor at the annual general meeting in April 2020. The appointment is proposed to be effective for the fiscal year ending 31 December 2020 and is subject to shareholder approval.

CS's standalone financial statements for the year ended 31 December 2018 were audited by KPMG in accordance with Swiss law and Swiss Auditing Standards. The auditor of CS has no interest in CS. KPMG is registered with the Swiss Expert Association for Audit, Tax and Fiduciary. KPMG is also registered with the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

The lead Group engagement partners are Nicholas Edmonds, Global Lead Audit Partner (since 2016) and Shaun Kendrigan, Group Engagement Partner (since 2019).

In addition, CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, Switzerland, as 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. BDO AG is registered with 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 pages 227 to 228 (pages 249 to 250 of the PDF) of the Group Annual Report 2018.

Legal and Arbitration Proceedings

Except as disclosed in the Form 6-K Dated 3 May 2019 under the heading "Litigation" (note 33 to the condensed consolidated financial statements of CSG on pages 149 to 151 (pages 157 to 159 of the PDF) of the Exhibit (Credit Suisse Financial Report 1Q19) to the Form 6-K Dated 3 May 2019) and in the Group Annual Report 2018 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of CSG on pages 389 to 399 (pages 411 to 421 of the PDF) of the Group Annual Report 2018), there are no, and have not been during the period of 12 months ending on the date of this Base Prospectus, any governmental, legal or arbitration proceedings which may have, or have had in

the past, significant effects on the financial position or profitability of CS and its consolidated subsidiaries, and CS is not aware of any such proceedings being either pending or threatened.

Additional Information

CS is not dependent upon other members of its group.

CS has a number of subsidiaries in various jurisdictions.

The Legal Entity Identifier of CS is ANGGYXNX0JLX3X63JN86.

CREDIT SUISSE INTERNATIONAL

Credit Suisse International

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 bank domiciled in England 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 authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA.

CSi is an unlimited liability 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 the benefit of recourse to the assets of CSi and not to those of its shareholders.

CSi and its consolidated subsidiaries have direct access to funding sources of CS. After making enquiries of CS, the directors of CSi have received a confirmation that CS 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 further information on CSi's principal markets and activities, see sub-sections "*Business Model*" on page 9, and "*Strategy*" on pages 9 to 11 of the CSi 2018 Annual Report.

The liquidity and capital requirements of CSi are managed as an integral part of the wider Credit Suisse 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 2018 Annual Report are listed under the sub-section "Composition of the CSi Group" on pages 121 to 126 of the CSi 2018 Annual Report. For information on CSi's relationship to CSG, see page 9 of the CSi 2018 Annual Report.

Major Shareholders

The shareholders of CSi are:

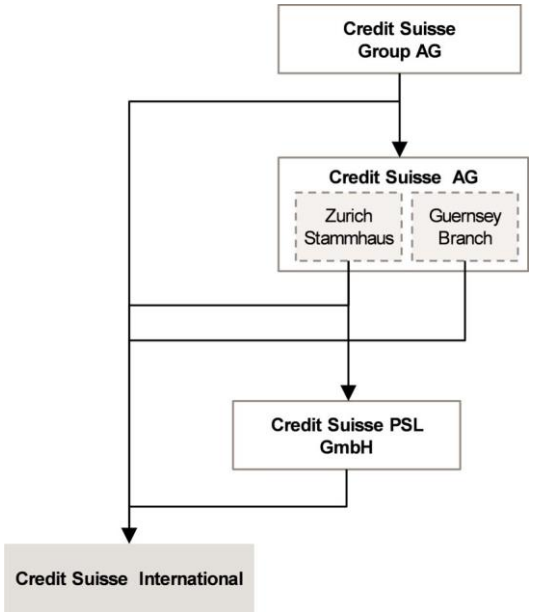
(a) Credit Suisse Group AG, whose head office is at Paradeplatz 8, CH-8001 Zürich, Switzerland, and who is the ultimate parent of the consolidated Credit Suisse Group which includes Credit Suisse AG;

(b) Credit Suisse AG, a Swiss bank and a leading global bank acting through its registered head office at Paradeplatz 8, CH-8001 Zürich, Switzerland (*Zürich Stammhaus*) which 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, CH-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 Addresses of Directors and Executives

The business address of the members of the CSi Board of Directors is One Cabot Square, London E14 4QJ.

As of 1 May 2019, John Devine was appointed as Chair of the CSi Board of Directors, and Noreen Doyle stepped down from the CSi Board of Directors. The current members of the CSi Board of Directors, their role within CSi and their principal activities outside CSi, if any, are as follows:

Board Member	External Activities

John Devine (Non-Executive Chair)	• Independent member and Chair of the Board of Directors, Chair of the Nomination Committee, and Member of the Audit and the Conflicts Committee of CSi and Credit Suisse Securities (Europe) Limited.
	• Mr. Devine is also:
	  • Non-Executive Director, Chair of the Audit Committee, Member of the Risk Committee and Remuneration Committee of Standard Life Aberdeen PLC; and
	  • Non-Executive Director, Chair of the Audit Committee, Member of the Risk Committee and Nominations Committee of Citco Custody (UK) Ltd and Citco Custody Holding Ltd Malta.

Board Member	External Activities
Paul Ingram	• Managing Director in the CRO division of CSi. • Mr. Ingram is also Chief Risk Officer of CSi and Credit Suisse Securities (Europe) Limited. • Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited.
Christopher Horne	• Managing Director in the CFO division and Chair of the Disclosure Committee of CSi. • Mr. Horne is also Deputy CEO of CSi and Credit Suisse Securities (Europe) Limited. • Member of the Board of Directors of CSi, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).
Alison Halsey (Non-Executive)	• Independent member of the Board of Directors, Chair of the Audit Committee and the Conflicts Committee and Member of the Risk Committee, the Nomination Committee and the Advisory Remuneration Committee of CSi and Credit Suisse Securities (Europe) Limited. • Ms. Halsey is also Non-executive Director and Member of the Risk & Compliance and Nominations Committees and Chair of the Audit Committee of Aon UK Limited.
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) Limited and CFO of Credit Suisse AG. • Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited. • Member of the Executive Board of Credit Suisse AG and Credit Suisse Group AG.
Robert Endersby (Non-Executive)	• Independent member of the Board of Directors, Chair of the Risk Committee and Member of the Audit, the Advisory Remuneration and the Conflicts Committee of CSi and Credit Suisse Securities (Europe) Limited. • Mr. Endersby is also Non-executive Director, Chair of the Risk Committee, Member of the Audit Committee, Remuneration Committee and Disclosure Committee of Tesco Personal Finance Group Plc and Tesco Personal Finance Plc.

Board Member	External Activities

Caroline Waddington	• Managing Director in the CFO division of CSi.
	• Ms. Waddington is also CFO for Credit Suisse UK Regulated Entities including CSi and Chair of the UK Pension Committee.
	• Member of the Board of Directors of CSi, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).
	• Ms. Waddington is a member of the Board of Directors of:
	  • NameCo (No.357) Limited;
	  • Roffey Park Institute Limited, and Member of the Audit and Risk Committee; and
	  • Brook House (Clapham Common) Management Company Limited.

Jonathan Moore	• Managing Director in the Fixed Income Department within the Investment Banking Division of CSi. • Mr. Moore is also Head of Global Credit Products in EMEA and Senior Manager for Credit and Client in the UK. • Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited.
Michael DiIorio	• Managing Director in the Global Markets division of CSi. • Mr. DiIorio is also Head of EMEA Equities which includes Cash Equities, Syndicate, Convertibles, Prime Services and Equity Derivatives. • Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited.
Andreas Gottschling (Non-Executive)	• Independent member of the Board of Directors, the Risk Committee and Advisory Remuneration Committee of CSi and Credit Suisse Securities (Europe) Limited. • Mr. Gottschling is also a member of the Board of Directors, the Audit Committee and the Governance and Nominations Committee, and Chair of the Risk Committee of Credit Suisse AG and Credit Suisse Group AG.
Nicola Kane	• Managing Director in the COO division of CSi. • Ms. Kane is also Global Head of Group

Board Member	External Activities
	Operations and Co-Head of Operations' Technology and Solutions Delivery. • Member of the Board of Directors of CSi and Credit Suisse Securities (Europe) Limited.
Debra Jane Davies (Non-Executive)	• Independent member of the Board of Directors, and Member of the Audit, Nomination and Advisory Remuneration Committees of CSi and Credit Suisse Securities (Europe) Limited. • Ms. Davies is a Non-Executive Director and Member of the Board of Directors of AXA Insurance UK plc, AXA PPP Healthcare Limited and AXA UK plc, and a Member of the Risk Committee of AXA UK plc. Ms. Davies is also a Non-Executive Director and Member of the Board of American Express Saudi Arabia and Member of the Remuneration Committee and a Member of the Board of American Express Middle East. The American Express Directorships will end on 30 September 2019.

Pages 1 to 7 of the CSi 2018 Annual Report provide further information on CSi's Board of Directors.

Directors' Conflicts of Interest

There are no potential conflicts of interest of the members of the CSi Board of Directors between their duties to CSi and their private interests and/or other duties. Potential conflicts of interest of members of the CSi Board of Directors due to roles held with Credit Suisse Group AG / Credit Suisse AG are managed by a Board Conflicts Committee and Conflicts Management Framework.

Legal and Arbitration Proceedings

During the period of 12 months ending on the date of this Base Prospectus 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 its consolidated subsidiaries, and CSi is not aware of any such proceedings being either pending or threatened, except as disclosed in the CSi 2018 Annual Report (under the heading "Contingent Liabilities and Other Commitments" on pages 120 to 121) and below:

1. CSi is the defendant in a lawsuit brought by the German public utility company Stadtwerke Munchen GmbH in a German court, in connection with 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 trades at inception. On 22 March 2019, the trial court (the Regional Court of Frankfurt am Main) dismissed these claims in their entirety.

2. The Group, including CSi, is responding to requests from regulatory and enforcement authorities related to certain Group entities' arrangement of loan financing to Mozambique state enterprises, Proindicus S.A. and Empresa Mocambiacana de Atum S.A. ("**EMATUM**"), a distribution to private investors of loan participation notes ("**LPN**") related to EMATUM financing in September 2013, and certain Group entities' subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. On 3 January 2019, the United States Attorney for the Eastern District of New York unsealed an indictment against several individuals in connection with the matter, including three former Credit Suisse employees. Credit Suisse is cooperating with the authorities on this matter. On 27 February 2019, certain Group entities, the same three former employees, and several other unrelated

entities were sued in the English High Court by the Republic of Mozambique. Credit Suisse has not yet been served. Credit Suisse is aware of statements made by the Attorney General of Mozambique and notes that it had no involvement in the transaction with Mozambique Asset Management.

Provision for litigation is disclosed in Note 28 to the consolidated financial statements on page 93 of the CSi 2018 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 33 to 40 of the CSi 2018 Annual Report.

Additional Information

The Legal Entity Identifier of CSi is E58DKGMJYYYJLN8C3868.

TAXATION

The following is an overview of certain tax issues arising in respect of the Securities, including withholding tax, 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

The following is an overview of certain of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-U.S. holder that has no connection to the United States other than holding the Securities. This overview does not address, for example, the U.S. federal income tax consequences of holding or owning an underlying asset in connection with a physical settlement of the Securities. For purposes of this section, a "non-U.S. holder" is a beneficial owner of Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust whose income is not subject to U.S. federal income tax on a net income basis. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Securities, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Investors that are not non-U.S. holders or investors that are partnerships, should consult their tax advisers with regard to the U.S. federal income tax considerations of an investment in the Securities.

This summary is based on interpretations of the United States Internal Revenue Code of 1986 (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Prospective investors should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.

Withholding on Dividend Equivalents under Section 871(m)

Section 871(m) of the Code and regulations thereunder treat a "dividend equivalent" payment as a dividend from sources within the United States. Such payments generally will be subject to U.S. withholding tax at a rate of 30 per cent.

Final regulations provide that a dividend equivalent is any payment or deemed 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 notional principal contract" (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. 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. 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 Treasury regulation section 1.861-3. An NPC is a notional principal contract ("**NPC**") as defined in 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.

Final regulations and administrative guidance provide that with respect to any transaction issued on or after 1 January 2017 and before 1 January 2021, any NPC or ELI that has a delta of one with respect to an underlying security is a specified NPC or specified ELI, respectively. With respect to any transaction issued on or after 1 January 2021, (a) a "simple" NPC or "simple" ELI that has a delta of 0.8 or greater with respect to an underlying security 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 is a specified NPC or specified ELI, respectively. The delta of a simple contract is determined, and the substantial equivalence test for a complex contract is performed, on the earlier of the date that the potential section 871(m) transaction is priced and the date when the potential section 871(m) transaction is issued; however, the issue date must be used if the potential section 871(m) transaction is priced more than 14 calendar days before it is issued. In addition, the delta or substantial equivalence of Securities that are held in inventory prior to their sale to an investor may, in certain cases, be required to be retested at the time of sale or disposition from inventory. If Securities sold from inventory are determined to be section 871(m) transactions and the same series of Securities sold at issuance were determined not to be section 871(m) transactions, holders of Securities sold at issuance may be adversely affected to the extent the Issuer or a withholding agent does not, or is unable to, identify and distinguish Securities sold to investors at issuance from those sold out of inventory.

Certain events could cause previously issued Securities to be deemed to be issued as new securities for purposes of the effective dates provided in the regulations. For example, it is possible that the U.S. Internal Revenue Service ("**IRS**") could assert that a reconstitution or rebalancing of an underlying basket or index is a significant modification of the Securities due to an exercise of discretion with respect to such reconstitution or rebalancing and, therefore, a deemed issuance of the Securities upon the occurrence of such event. It is also possible that U.S. withholding tax could apply to the Securities under these rules if a holder enters, or has entered, into certain other transactions in respect of the underlying equity or the Securities. A holder that enters, or has entered, into other transactions in respect of the underlying or the Securities should consult its own tax advisor regarding the application of Code section 871(m) to its Securities in the context of its other transactions.

Withholding on payments will be based on actual dividends or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Security. If a Security provides for any payments in addition to estimated dividends to reflect dividend amounts on the underlying security, withholding will be based on the total payments. If an issue of Securities 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 in respect of such Securities will be provided, communicated, or made available to holders of the Securities in a manner permitted by the applicable regulations. Withholding tax may apply even where holders do not receive a concurrent payment on the Securities in respect of dividends on the underlying. U.S. tax will be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent.

If withholding applies, the rate of any withholding may not be reduced even if the holder is otherwise eligible for a reduction under an applicable treaty, although non-U.S. holders that are entitled to a lower rate of withholding under a tax treaty may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a holder with withholding taxes remitted in respect of its Security for purposes of claiming a refund. Finally, a holder's resident tax jurisdiction may not permit the holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. The Issuer will not pay any additional amounts with respect to amounts withheld.

The relevant Issue Terms may indicate if the Issuer has determined that a Security is a transaction subject to withholding under section 871(m). Although the Issuer's determination generally is binding on holders, it is not binding on the IRS. The IRS may successfully argue that a Security is subject to withholding under section 871(m), notwithstanding the Issuer's determination to the contrary. These regulations are extremely complex. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder, and whether payments or deemed payments on the Securities constitute dividend equivalent payments.

Foreign Investment in U.S. Real Property Tax Considerations

A holder may be subject to U.S. federal income tax on a disposition of a "U.S. real property interest" as defined in Treasury Regulations section 1.897-1(c) (a "**USRPI**"). Any gain on such disposition is treated as effectively connected with a U.S. trade or business of the non-U.S. holder and is subject to tax and withholding on the amount realised on the disposition. A USRPI may consist of a direct interest in U.S. real property or an interest in a United States real property holding corporation (a "**USRPHC**") within the

meaning of section 897 of the Code. However, an interest in a USRPHC that does not exceed generally 5 per cent. of the corporation's regularly traded stock is not a USRPI.

Thus, a holder who owns directly, indirectly or constructively, shares of any of the underlying that are considered to be a USRPI, or other interests having a return based on the appreciation in the value of, or in the gross or net proceeds or profits generated by, such underlying, may be subject to U.S. federal income tax on the sale or exchange of the securities if such holder owns more than generally 5 per cent. of the shares of such underlying when considering the shares or interests of such underlying that are directly, indirectly or constructively owned by such holder. Ownership of the securities may also impact the taxation of such other shares or interests.

We do not intend to determine whether the issuer of shares in any underlying is a USRPHC. It is possible that the issuer of shares in an underlying is a USRPHC, and that the Securities constitute an ownership interest in or an option on a USRPI, with the consequences described above. It is also possible that the issuer of shares in such underlying is not a USRPHC.

Each holder, in connection with acquiring the securities, is deemed to represent that it does not own, and will not own, more than 5 per cent. of the shares of each of the underlying that is considered to be a USRPHC, either directly, indirectly or constructively. We and any withholding agent will rely on the accuracy of this representation. For purposes of this discussion, any interest other than solely as a creditor within the meaning of Treasury Regulations Section 1.897-1(d) shall be treated as ownership of shares of the underlying. Even if the Issuer does not withhold, there can be no assurances that an intermediary withholding agent will not withhold in respect of a security. Further, holders may have U.S. income tax liability that exceeds amounts withheld, if any. The Issuer will not make any additional payments for any amounts withheld or tax liability arising under section 897 of the Code.

Holders should consult their own tax advisors on the impact of other shares or interests in the underlying, the impact of ownership of the Securities on such other shares or interests, and the consequences of making the representation in the preceding paragraph.

Reporting and Withholding under Foreign Account Tax Compliance Act (FATCA)

Under certain tax information reporting and withholding provisions generally referred to as "FATCA", a 30 per cent. withholding tax is imposed on "withholdable payments" and certain "passthru payments" made to (i) a "foreign financial institution" unless the financial institution complies with, among other things, certain information reporting and withholding obligations with respect to its accounts in accordance with applicable rules implementing FATCA in the financial institution's jurisdiction or in accordance with an agreement entered into between the financial institution and the IRS, and (ii) any other Holder or beneficial owner that does not comply with the Issuer's or an intermediary financial institution's request for ownership certifications and identifying information.

"**FATCA**" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code. The term "withholdable payments" generally includes payments of fixed or determinable annual or periodical gains, profits, and income ("**FDAP**"), in each case, from sources within the United States (including payments on Securities treated as "dividend equivalents" under section 871(m) of the Code). "**Passthru payments**" means any withholdable payment and any "foreign passthru payment," which is currently not defined.

We and other intermediary foreign financial institutions may be required to report information to the IRS regarding the holders of the Securities and, in the case of holders or beneficial owners who (i) fail to provide the relevant information, (ii) are foreign financial institutions who are not in compliance with applicable information reporting requirements, or (iii) hold the Securities directly or indirectly through such non-compliant foreign financial institutions, we or another withholding agent may be required to withhold tax at a rate of 30 per cent on payments under the Securities. FATCA also may require withholding agents making 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. Withholding under FATCA may apply 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. Further, particular requirements and limitations may apply to any procedures for refunds or credit with respect to amounts withheld or remitted in respect of FATCA. We will not be required to pay any additional amounts with respect to amounts withheld in connection with FATCA.

Subject to the exceptions described below, FATCA's withholding regime applies currently to withholdable payments and with respect to foreign passthru payments, will apply no earlier than the date that is two years after the date on which final U.S. Treasury regulations defining "foreign passthru payments" are published. Notwithstanding the foregoing, the withholding provisions of FATCA discussed above generally will not apply to 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 30 June 2014 (a "grandfathered obligation"), unless the obligation is materially modified after such date.

The discussion above reflects recently proposed U.S. Treasury regulations. The U.S. Treasury have indicated that taxpayers may rely on the proposed regulations until final regulations are issued, and the discussion above assumes that the proposed regulations will be finalised in their current form.

No assurance can be given that payments on the Securities will not be subject to withholding under FATCA. Each potential investor in Securities should consult its own tax advisor to determine how FATCA may affect an investment in the Securities in such investor's particular circumstance.

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.

On 4 November 2015, the Swiss Federal Council announced that it had mandated the Swiss Federal Finance Department to appoint a group of experts to prepare a proposal for a reform of the Swiss withholding tax system. The proposal is expected to, among other things, replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Further, on 23 October 2017, the Swiss Federal Economic Affairs and Taxation Committee of the Swiss National Council filed a parliamentary initiative reintroducing the request to replace the current debtor-based regime applicable to interest payments with a paying agent-based system for Swiss withholding tax. If enacted, such legislation may require a paying agent in Switzerland to deduct Swiss withholding tax at a rate of 35 per cent., on any payments or any securing of payments of interest for the benefit of the beneficial owner of the payment unless certain procedures are complied with to establish that the owner of the Securities is not an individual resident in Switzerland (subject to certain exceptions) (see below "*Income Taxation—Securities held as Private Assets by a Swiss resident Holder*" as concerns the interest classification of payments).

Income Taxation

Securities held as Private Assets by a Swiss resident Holder

(a) *Structured Notes*

If a Security classifies as a structured Security, i.e. as derivative financial instrument(s) with a bond-like prefunding component embedded therein, its income taxation depends on whether (i) the embedded bond component and the embedded derivative financial instrument(s) are reported separately from each other, or, if the Security is a standard product, alternatively the values of the embedded bond component and the embedded derivative financial instrument(s) can at any time be determined analytically by using standard valuation programmes, and (ii) the Security classifies as a structured product with or without a predominant one-time interest payment.

Non-transparent derivative financial instruments: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s) and if the conditions for analytical determination of the values of the embedded bond and the embedded derivative financial instrument(s) set forth above do not apply, then the Security classifies as non-transparent structured note and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "*Transparent derivative financial instruments with a predominant one-time interest payment*".

Transparent derivative financial instruments without a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically as set forth above and if the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium (see below "*Transparent derivative financial instruments with a predominant one-time interest payment*"), then a person who is an individual resident in Switzerland holding such a Security as a private asset is required to include any periodic and one-time interest payments received on the Security, converted in each case into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. Option premium received, and a gain, including in respect of interest accrued, a loss, respectively, realised on the sale of such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

Transparent derivative financial instruments with a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically as set forth above and if the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, then a person who is an individual resident in Switzerland holding such a Security as a private asset, is required to include any periodic interest payments received on the Security and, in addition, any amount equal to the difference between the value of the Security at redemption or sale, as applicable,

and its value at issuance or secondary market purchase, as applicable, and converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued or foreign exchange rate) for the relevant tax period. Any compensation received by such a holder for the embedded derivative, i.e., option premium received, and any residual gain, and a loss, respectively, realised on the sale of such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively. However, notwithstanding the foregoing, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Security against any gain (including periodic interest payments) realised by him or her from other securities with a predominant one-time interest payment.

(b) *Bonds*

Bonds without a predominant one-time interest payment: If a Security classifies as a pure bond without a predominant one-time interest payment (i.e., the yield-to-maturity of which predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium), then a person who is an individual resident in Switzerland holding such a Security as a private asset is required to include any periodic and one-time interest payments received on such Security, converted into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. A gain, including, *inter alia*, in respect of interest accrued or foreign exchange rate, a loss, respectively, realised on the sale of such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

Bonds with a predominant one-time interest payment: If a Security classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity of which predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), then a person who is an individual resident in Switzerland holding such a Security as a private asset, is required to include any periodic interest payments received on the Security and, in addition, any amount equal to the difference between the value of the Security at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, and converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued or foreign exchange rate) for the relevant tax period. Such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Security against any gain (including periodic interest payments) realised by him or her from other securities with a predominant one-time interest payment.

(c) *Pure Derivative Financial Instruments*

A capital gain realised by an individual on the sale or redemption of a Security which classifies as a pure derivative financial instrument (such as pure call and put options, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right and discount certificates with a maturity not exceeding twelve months) and which is held as part of the individual's private assets is a tax-free private capital gain. Conversely, a capital loss realised on the sale or redemption of such a Security cannot be set off against taxable income. Dividend equalisation payments on such a Security constitute taxable investment income.

(d) *Low Exercise Price Warrants*

A fully pre-funded call option with a term of not more than one year classifies as a pure derivative financial instrument (see taxation treatment above "*Pure Derivative Financial Instruments*"). If the term of a call option exceeds one year and the instrument underlying the call option is pre-financed by 50 per cent. or more at the time of issuance then the interest component embedded in such an instrument (i.e., issue discount) constitutes taxable interest income (see taxation treatment above "*Structured Notes*").

(e) *Fund-like Securities*

A Security which is classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Security as part of his or her private assets receives taxable income (which he or she must report annually) over such portion of distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like Security (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised on such a Security a non-tax-deductible capital loss.

Securities held as Assets of a Swiss Business

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Securities (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

Capital Gains Taxation

Securities held as Private Assets by a Swiss resident Holder

A gain, a loss, respectively, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Security held as part of his or her private assets is a tax-free private capital gain, or a non-tax deductible capital loss, respectively, unless such individual is classified, for income tax purposes, as a "professional securities dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities. If an individual is classified as "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "*Income Taxation—Securities held as Assets of a Swiss Business*". Concerning the bifurcation of a tax-exempt capital gain component, or a non-tax deductible capital loss component, respectively, from taxable income components of a Security see the bifurcation principles set forth above with regard to the different instruments under "*Income Taxation—Securities held as Private Assets by a Swiss resident Holder*".

Securities held as Assets of a Swiss Business

Capital gains realised on Securities held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "*Income Taxation—Securities held as Assets of a Swiss Business*".

Swiss Federal Stamp Taxes

The issuance of Securities on the Issue Date (primary market) is exempt from Swiss federal securities turnover tax (*Umsatzabgabe*), except that the issuance of Securities which are classified as fund-like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

Dealings in Securities (secondary market) which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., fully-funded Securities statically replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are exempt from Swiss federal securities turnover tax. Dealings in other Securities may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

The physical settlement of a security at exercise or redemption to the holder of the Security may be subject to Swiss federal securities turnover tax of 0.3 per cent. in case a security issued by an issuer

outside Switzerland is delivered and of 0.15 per cent. in case a security issued by a Swiss domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the delivery and, additionally, if no exemption applies.

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international situation, transfers of Securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

A holder of Securities who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Securities as part of a Swiss business operation or a Swiss permanent establishment is required to report Securities as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Securities), in the case of a non-Swiss resident individual holding Securities as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Securities are subject to cantonal and communal capital tax on net taxable equity, in the case of non-Swiss resident persons holding Securities as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes are levied at the federal level.

Non-Swiss resident Holders

A holder of a Security who is not resident in Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland will in respect of such Security not be subject to income tax in Switzerland.

Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland exchanges data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

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 CREST depository interests ("**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 or admitted to trading on a multilateral trading facility (as defined by Article 4.1.22 of Directive 2014/65/EU) operated by an EEA-regulated recognised stock exchange. A recognised stock exchange regulated in an EEA state will be an "EEA-regulated recognised stock exchange".

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).

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 section 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 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.

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 in the amount of $1,000.

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 an 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 30 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 paying agent or other 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 30 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 are speculative in nature or unless and to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

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 29.58 per cent. for the financial years starting on or after 1 January 2018 and ending on or after 31 December 2018. A lower 20.40 per cent. rate applies to SME's for the first EUR 100,000 of taxable profits and subject to a number of conditions. These rates will drop to respectively 25 per cent. and 20 per cent. for financial years starting on or after 1 January 2020 and ending on or after 31 December 2020. 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 30 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) issued by non-residents 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 30 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 30 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 paying agent or other 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 30 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 (see above).

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 of Notes and Certificates on a secondary market through a professional intermediary taking place in Belgium. A transaction is also deemed to take place in Belgium if the order is transmitted directly or indirectly to an intermediary established outside of Belgium by a physical person with normal residence in Belgium or by a legal person on behalf of a seat or establishment located in Belgium.

The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is in principle 0.35 per cent., with a maximum amount of EUR 1,600 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 1,600 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 139bis of the Code of various duties and taxes (*Wetboek diverse rechten en taksen*/*Code des droits et taxes divers*).

Belgian tax on securities accounts

An annual tax on securities accounts held by resident and non-resident individuals took effect on 10 March 2018. The Law of 7 February 2018 introduces a 0.15 per cent. annual tax on the individual's share in the average value of taxable securities (including, but not limited to, listed and unlisted bonds) held on securities accounts, if that individual's share in the relevant reference period represents EUR 500,000 or more. The reference period is a period of 12 consecutive months starting on 1 October and ending on 30 September of the following year.

For Belgian resident individuals, all securities accounts with taxable securities are in scope, irrespective of where the financial intermediary is located, while non-resident investors will only face the tax in case

there is a certain nexus with Belgium, i.e. the tax will only apply in respect of securities accounts held with financial intermediaries incorporated or established in Belgium.

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 CRS Multilateral Competent Authority Agreement ("**CRS MCAA**") which is a multilateral framework agreement to automatically exchange financial and personal information under the CRS. Since then, another 54 jurisdictions signed the CRS MCAA. In Belgium the CRS MCAA has been adopted by a law of 30 August 2017 containing approval of the Multilateral Competent Authority Agreement on the automatic exchange of information concerning financial accounts signed in Berlin on 29 October 2014.

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 (as amended) regulating the communication of data concerning financial accounts by the Belgian financial institutions and the Federal Government Service Finance in the framework of an automatic exchange of data on international level and for taxation purposes. It imposes Belgian Reporting Financial Institutions to gather and automatically report certain data on reportable accounts and payments to non-participating financial institutions to the Belgian competent authority for automatic exchange with the competent authority of other states in or outside the European Union and this with effect from 2016.

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.

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 29.58 per cent. (or 20.40 per cent. for SME's on the first EUR 100,000 of profits) for financial years starting on or after 1 January 2018 and ending on or after 31 December 2018 on the gains realised on the disposal or cash settlement of

the Warrants. These rates will drop to respectively 25 per cent. and 20 per cent. for financial years starting on or after 1 January 2020 and ending on or after 31 December 2020. 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.

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 of the Warrants on a secondary market through a professional intermediary taking place in Belgium. A transaction is also deemed to take place in Belgium if the order is transmitted directly or indirectly to an intermediary established outside of Belgium by a physical person with normal residence in Belgium or by a legal person on behalf of a seat or establishment located in Belgium.

The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.35 per cent., with a maximum amount of EUR 1,600 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 1,600 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 139bis of the Code of various duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*).

Belgian tax on securities accounts

An annual tax on securities accounts held by resident and non-resident individuals took effect on 10 March 2018. The Law of 7 February 2018 introduces a 0.15 per cent. annual tax on the individual's share in the average value of taxable securities (including, but not limited to, listed and unlisted bonds and warrants) held on securities accounts, if that individual's share in the relevant reference period represents EUR 500,000 or more. The reference period is a period of 12 consecutive months starting on 1 October and ending on 30 September of the following year.

For Belgian resident individuals, all securities accounts with taxable securities are in scope, irrespective of where the financial intermediary is located, while non-resident investors will only face the tax in case there is a certain nexus with Belgium, i.e. the tax will only apply in respect of securities accounts held with financial intermediaries incorporated or established in Belgium.

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.

CROATIA

The following statements and discussions of certain Croatian tax considerations relevant to the purchase, holding or sale of Securities in Croatia are of a general nature only and do not purport to exhaustively describe all possible tax aspects and do not deal with specific situations which may be of relevance for potential investors in Securities under Croatian law. These statements are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently valid tax legislation which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. Potential purchasers of the Securities will therefore need to consult their own legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities shall in any case be borne by the holders of Securities. The Issuer assumes no responsibility with respect to taxes withheld at source.

Corporations, legal entities and individuals engaged in economic activities

General Remarks

Companies, legal entities and individuals independently and permanently engaged in economic activities for the purpose of generating profit, having their place of effective management and/or their registered legal seat in Croatia, are subject to profit tax pursuant to the Croatian Profit Tax Act (*Zakon o porezu na dobit*, Official Gazette No. 177/2004, as amended from time to time, the "**Profit Tax Act**") (unlimited corporate income tax liability). Such companies, legal entities and individuals having neither their place of effective management nor their registered legal seat in Croatia are subject to corporate income tax only on income from certain Croatian sources (limited corporate income tax liability).

Generally, the profit tax base is the difference between revenues and expenditures assessed pursuant to accounting rules, which is then increased and reduced for tax-specific items under the profit tax provisions. The tax base for residents is based on their worldwide income, while for non-residents is based only on income from Croatian sources.

Profit tax is taxable at the rate of (i) 12 per cent. applicable to companies, legal entities and individuals subject to profit tax with annual revenues below HRK 3.000.000 and (ii) 18 per cent. applicable to companies, legal entities and individuals subject to profit tax with annual revenues equal to or above HRK 3.000.001. Accordingly, if a Croatian company, other legal and natural persons or business unit of a non-resident subject to paying profit tax is a holder of Securities, income on this basis would not be taxed directly, but such persons, should their overall operations generate profit, would be required to pay a profit tax of 12 per cent. or 18 per cent., as applicable.

The general rules outlined above apply to the extent there are no limitations imposed under applicable double taxation treaties.

Withholding Tax

Profit generated in Croatia by a non-resident is subject to withholding tax pursuant to the Profit Tax Act. Withholding tax payment is the obligation of the person who distributes the profit.

Interest, dividends, profit shares, copyrights and other intellectual property rights payable to a non-resident natural person are all subject to withholding tax. The tax base is calculated as the gross amount of profit distributed from a Croatian resident to a non-resident.

The withholding tax rate is 15 per cent., except for dividends and profit shares for which the withholding tax is paid at a rate of 12 per cent. As an exception, withholding tax is paid at a rate of 20 per cent. for all payments in case payments are made to legal entities having their seat or place of effective management in a country which is listed on the EU list of non-cooperative jurisdictions for tax purposes and with which Croatia does not have a double taxation treaty.

Interest payments on commodity loans for the purchase of goods used for carrying out a taxpayer's business activity, loans granted by a non-resident bank or other financial institution, and holders of government or corporate bonds who are non-resident legal persons are exempted from withholding tax payment.

Finally, the withholding tax rates may be lower if Croatia and the non-resident's country have entered into a double taxation treaty or exempt if the Securities qualify for exemption pursuant to the terms prescribed under the relevant EU directive applicable to interest and royalty payments made between associated companies of different Member States.

Natural Persons

General Remarks

Pursuant to the Croatian Income Tax Act (*Zakon o porezu na dohodak*, Official Gazette No. 115/2016, as amended from time to time, the "**Income Tax Act**"), individuals having a permanent domicile and/or their habitual abode in Croatia are subject to income tax in Croatia on their worldwide income (unlimited income tax liability). Individuals having neither a permanent domicile nor their habitual abode in Croatia (non-residents) are subject to income tax only on income from certain Croatian sources (limited income tax liability).

Depending on the tax base, annual income tax rates are: (i) tax base up to HRK 360.000 – 24 per cent., (ii) tax base above HRK 360.000 – 36 per cent. The aforementioned tax rates can be further increased in accordance with applicable surtax ranging from 0 per cent. to 18 per cent. depending on the exact location of residence in Croatia.

Income that is realized in a foreign currency shall be converted to HRK counter value by applying the middle exchange rate of the Croatian National Bank valid at the date of payment.

The general rules outlined above apply to the extent there are no limitations imposed under applicable double taxation treaties.

Capital Income

Capital income, as defined by the Income Tax Act, includes receipts from interest, exclusions of property and usage of services at the expense of profit of the current period, capital gains and profit shares acquired by grants or optional purchases of own shares, as well as receipts from dividends and profit shares based on shares of capital that are realized in the tax period.

Receipts from any type of claims are considered as interest, and especially (i) receipts from interest on savings in Croatian Kuna or foreign currencies, (ii) receipts from interest that are based on securities, (iii) receipts of interest on the basis of given loans, and (iv) receipts from distribution of income of an investment fund in the form of interest, if they are not taxed as profit shares on the basis of the distribution of profit or income of an investment fund. Receipts from interest realized by investing into bonds, irrespective of the issuer and type of bonds are not considered as interests for capital income tax purposes.

Capital income from capital gains represents the difference between the purchase value and agreed selling price or receipt assessed on the basis of market value of the financial property that is being disposed of. Receipts are also considered those from disposing of financial instruments and structured products (hereinafter: financial property), i.e., receipts from (i) transferrable securities and structured products, including shares of companies and other associations whose shares may be disposed of

similarly as shares of companies, (ii) money market instruments, (iii) units of joint venture entities, (iv) derivatives, and (v) a proportional part of the salvage value in a case of dissolution of the investment fund and other receipts from ownership shares in a case of dissolution, winding up or withdrawal.

Disposal of financial property includes sale, exchange, gift and other types of transfer, but does not include: (i) transfer of shares from one voluntary pension fund to another, (ii) exchange of securities with equivalent securities of the same issuer, provided that the relations among the holders of shares and capital of the issuer are not affected, as well as exchange of securities or financial instruments with other securities or financial instruments, and acquisition of securities or financial instruments in a case of change of status, provided that in all such cases there is no cash flow and the sequence of acquisition of financial property is ensured (where the value assessed on the date of the first acquisition of financial property shall be considered to be the purchase value), (iii) division of stocks of the same issuer, provided that there is no change of share capital or cash flow, (iv) exchange of shares among investment sub-funds of the same umbrella fund, or exchange of shares among investment funds that are managed by the same management company, provided that the sequence of acquisition of financial property is ensured (where the value assessed on the date of the first acquisition of financial property shall be considered to be the purchase value), and (v) repurchase of shares of the Croatian War Veterans' Fund.

The capital income from receipts from units of joint venture entities shall be assessed in the amount of realized yield that is decreased by the costs of the management of investments or property of the investment fund (net yield), or in a case of discounted securities and zero-coupon bonds, in the amount of the difference of the purchase value at the time of issue and realized value at the time of maturity if the purchaser shall hold the security until it becomes mature. The capital income from capital gains from investing financial property into portfolios, pursuant to the regulations that are regulating the capital market, shall be assessed at the time of realization of the yield from the portfolio, decreased by the costs of the management of portfolio (net yield).

The capital income from capital gains shall not be taxed if the disposing of was made (i) between spouses and first-degree relatives and other members of the immediate family, (ii) between divorced spouses if the disposing of is directly related to the divorce, (iii) in relation to inheritance of financial property, or (iv) after more than two years from the date of acquisition of such property.

If financial property was acquired as a gift and disposed of within two years from the date of acquisition, the capital income shall be assessed as the difference between the purchase value and agreed selling price or receipt assessed on the basis of the market value of the financial property that is being disposed of, whereas the date at which the giver acquired the financial property is considered to be the date of acquisition, and the market value at the time of acquisition shall be considered to be the purchase value.

Capital losses may be deducted only from the income from capital gains that is realized in the same calendar year. All the appertaining expenses incurred at the expense of the taxpayer are calculated in the capital losses. Capital losses may be stated up to the amount of the tax basis.

The general rules outlined above apply to the extent there are no limitations imposed under applicable double taxation treaties.

Taxation of inheritance and gifts

If Securities are received as an inheritance or gift, or acquired on any other basis without compensation on the territory of Croatia, the receiver would be required to pay taxes in the amount of 4 per cent. of the market value of the Securities.

The following persons are exempt from taxation: (i) spouse, ancestors and descendants of the deceased person/donor, (ii) individual and legal entities that receive movable property as compensation or for other purposes related to the Homeland War, by the state or local government, (iii) individuals and legal entities that receive gifts or donations for purposes laid down by special regulations, and (iv) humanitarian organizations, religious communities, trusts, foundations and public authorities.

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 17 May 2019 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 2019; 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 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 2019 (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 2019.

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 2019, 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 in one calendar year 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 2019; 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 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 2019 (please note that in the case of repurchase before maturity the redemption price shall be used instead of the nominal value).

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 2019.

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 2019, 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 1,569,552 in 2019). 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 2019.

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 2019.

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 2019 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 2019 also be 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.

[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.

[3] The withholding tax of 35 per cent. for payments towards residents from countries that have no double tax treaty or exchange of information 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.

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.

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 2019, 15 per cent. for individuals and 19 per cent. for corporations). As of 2019, 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

[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.

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. (2019). 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 (DKK). 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 22 per cent.

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 tax rate is 22 per cent. 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.

On the basis that the Issuer is not resident in Finland for tax purposes and has no presence in Finland, 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 primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can finally be carried forward for five years and used in the same manner as described above.

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 0.3 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, a 30 per cent. flat tax (composed of social contributions of currently 17.2 per cent. and individual income tax at a rate of 12.8 per cent.), 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 at the latest on the 15th of the month following the payment, 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.

The interest or other assimilated income paid must be reported by the individual in his annual tax return to be filed during the following year for final computation of the individual income tax. If the taxpayer expressly and irrevocably elects to the progressive individual income tax regime on his whole revenues, the above-mentioned 30 per cent. flat tax withheld by the Paying Agent would be regarded as a prepayment and further offset against the individual income tax due by the taxpayer, in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment.

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 of the ownership and disposal of the Securities. The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of holders, some of which may be subject to special rules, and also does not touch upon procedural requirements such as the filing of a tax declaration or of supporting documentation required. Further, it is not intended as tax advice to any particular holder and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to a holder in view of such holder's particular circumstances.

The summary is based on the Greek tax laws in force on the date of this Base Prospectus, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof and does not take into account any developments or amendments that may occur after the date hereof, whether or not such developments or amendments have retroactive effect.

The individuals and legal entities referred to below are assumed to be Greek tax residents or, in the case of legal entities, permanent establishments of legal entities in Greece. This is because, as the Securities are not listed in Greece and the Issuers are not Greek undertakings or Greek tax residents, no income in Greece would be generated where the holder is also not tax resident in Greece, 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.

Individuals are assumed not to be acting in the course of business for tax purposes.

Tax considerations are subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation.

Individual holders

Payments of interest under the Securities

Payments of interest are subject to income tax at a rate of 15 per cent. If payment of interest is made through a Greek entity or a Greek permanent establishment acting as paying agent, that paying agent will withhold the entire income tax owed.

Payments of dividends under the Securities

Payments of dividends are subject to income tax at a rate of 10 per cent.

Capital gains from the Securities

Capital gains from the Securities are subject to income tax at a rate of 15 per cent. Capital gains will equal the difference between the acquisition and the transfer (or expiry) price of a Security, plus/minus expenses directly related to the acquisition/transfer (or expiry) price of the Security. Capital gains may be set off, under certain circumstances, against capital losses from securities that have been incurred in the last 5 years.

- Notwithstanding the above, capital gains over bonds issued by EU, EEA and EFTA issuers are exempted from income tax over capital gains, as is the case with Greek corporate bonds. "Bonds" should be interpreted narrowly for the purposes of this exemption to include debt instruments representing a claim to receive back the entirety of an amount lent, which may be convertible to shares, may be exchangeable with other securities, may provide a right to interest and/or may provide a right to profits.

- Notwithstanding the above, capital gains from listed shares are exempted from income tax, provided that the seller holds less than 0.5 per cent. of the share capital of the issuer. This is relevant to the Securities insofar as the tax authority has, as regards a specific instance, equated listed warrants giving the right to acquire listed shares with listed shares. It is unclear whether this approach may be of more general application.

- Notwithstanding the above, the tax authority has expressed the view that the difference between the acquisition value on the secondary market and the payment of principal received upon expiry of a corporate bond does not constitute capital gains. In this case "bonds" should again be interpreted narrowly, as above.

Tax credit

Tax credit is in principle available in Greece for income tax paid relating to the Securities abroad, upon filing of the appropriate documentation.

Solidarity contribution

All income, taxable or exempted, is subject to a tax called "solidarity contribution". Solidarity contribution is calculated on a graduated scale between 0 per cent. and 10 per cent., over the total income of an individual.

Legal Entities

As a rule, all income of legal entities is classified as income from business activities and taxed at a rate of 28 per cent. for income generated in 2019 and is reduced to 27 per cent. for income generated in 2020, 26 per cent. for income generated in 2021 and 25 per cent. for income generated in 2022. As regards payments of interest, if these are made through a Greek entity or a Greek permanent establishment acting as paying agent, that paying agent will withhold tax at a rate of 15 per cent., and the tax withheld will be considered an advance over income tax owed for the financial year of the payments.

Notwithstanding the above, taxation of capital gains over bonds issued by EU, EEA and EFTA issuers is deferred until capitalisation or distribution, as is the case with Greek corporate bonds. "Bonds" should be interpreted narrowly for the purposes of this exemption to include debt instruments representing a claim to receive back the entirety of an amount lent, which may be convertible to shares, may be exchangeable with other securities, may provide a right to interest and/or may provide a right to profits.

Tax credit

Tax credit is in principle available in Greece for income tax paid relating to the Securities abroad, upon filing of the appropriate documentation.

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 Directive 2014/107 (Council Directive 2014/107) 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, social security tax) 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 qualifying as income arising from controlled capital market transactions shall not be subject to social security tax.

(b) Income qualifying as capital gain or dividend shall be subject to social security tax of 19.5 per cent. The base of the payable social security tax is capped at 24 times the mandatory minimum wage where the cap includes, among others, income from employment, capital gains and dividends. 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 social security tax.

(c) Income qualifying as other income shall be subject to social security tax as well. 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 less than 9 per cent 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 social security tax 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 9 per cent.

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 Directive 2014/107 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 which provide for full reimbursement of the issue price (at maturity or upon early redemption)

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) (hereinafter collectively referred to as "**Interest**") 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 securities 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, who is the beneficial owner of the Securities, is:

(a) an individual not engaged in an entrepreneurial activity to which the Securities are connected; or

(b) a partnership (other than a *società in nome collettivo or società in accomandita semplice* or similar partnership), or a *de facto* partnership not carrying out commercial activities or a professional association; or

(c) a public or private entity/institution (other than a company) or a trust not carrying out mainly or exclusively a commercial activity, the Italian State and public and territorial entities; or

(d) an investor exempt from Italian corporate income taxation,

interest relating to the Securities are subject to a tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Securities). All the above categories are qualified as "net recipients" (unless the Securityholders referred to under (a), (b) and (c) above have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime (the "**Asset Management Regime**") according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended ("**Decree No. 461**").

In the event that the Securityholders described above under (a) and (c) 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.

Italian resident investors who have opted for the Asset Management Regime are subject to a 26 per cent. annual substitute tax (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Securities). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised Intermediary.

Subject to certain limitations and requirements (including a minimum holding period), Interest in respect of Securities issued by the Issuer that qualify as *obbligazioni or titoli similari alle obbligazioni* received by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraphs 100 – 114, of Law No. 232 of 11 December 2016 ("**Law No. 232**") and to Article 1, paragraphs 211 – 215, of Law No. 145 of 30 December 2018 ("**Law No. 145**").

Where an Italian resident Securityholder is an individual who was not tax resident of Italy for at least 9 of the past 10 years, transferred the tax residence to Italy and opted for the application of the EUR 100,000 substitute tax on his/her annual foreign-sourced income pursuant to Article 24-bis of the Presidential Decree No. 917 of 22 December 1986 ("**TUIR**"), as introduced by the Law No. 232, the payment of such substitute tax will be substitutive of any income tax due on the foreign-sourced income, including Interest in respect of Securities held out of the Italian territory.

Where an Italian resident Securityholder is a company 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 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 24 per cent. (27.5 per cent. in case the Securityholder is a credit or a financial institution other than a management company of an undertaking for collective investment or a SIM, as defined below)) 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., or at the increased rate of 4.65 per cent. and 5.90 per cent. for the categories of companies indicated, respectively, under Article 6 (banks and other financial institutions) and Article 7 (insurance companies) of Legislative Decree No. 446 of 15 December 1997, even though regional surcharges may apply).

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 and Italian SICAFs to which the provisions of Article 9 of the Legislative Decree No. 44 of 4 March 2014 apply (the "**Real Estate UCIs**") are subject neither to substitute tax nor to any other income tax in the hands of a Real Estate UCI. The income of the Real Estate UCI is subject to tax, in the hands of the unitholder/shareholder, depending on the status and percentage of participation, or, when earned by the Real Estate UCI, through distribution and/or upon redemption or disposal of the units/shares.

If a Securityholder is resident in Italy and is an open-ended or closed-ended investment fund, a SICAV or a SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014 (the "**UCIs**"), and the Securities are deposited with an authorised intermediary, Interest accrued during the holding period will not be subject to *imposta sostitutiva* but must be included in the management result of the UCI. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by the UCI to certain categories of unitholders or shareholders.

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) ("**Decree No. 252**") and the Securities are deposited with an authorised intermediary, Interest 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 ad hoc 20 per cent. substitute tax applicable to Italian pension funds (the "**Pension Fund Tax**"). Subject to certain limitations and requirements (including a minimum holding period), Interest relating to the Securities may be excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232, if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraphs 100 – 114, of Law No. 232 and to Article 1, paragraphs 210 – 215, of the Law No. 145.

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 a permanent establishment in Italy of a non-Italian resident Intermediary; 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 Italian Ministry of Economy and 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 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 qualified as "net recipients" will be required to include Interest 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 not having a permanent establishment in Italy to which the Securities are effectively connected of Interest relating to the Securities.

If the Securities issued by a non-Italian resident issuer and beneficially owned by non-Italian residents are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of Interest on such Securities, to ensure payment of Interest without application of Italian taxation a non-Italian resident Securityholder may be required to produce to the Italian bank or other intermediary a self-declaration stating that he/she is not resident in Italy for tax purposes.

Securities which do not provide for full reimbursement of the issue price (at maturity or upon early redemption)

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*) pursuant to Law Decree No. 512 of 30 September 1983 ("**Decree No. 512**") 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.

The 26 per cent. withholding tax does not apply to payments made to an Italian resident Securityholder which is (i) an Italian resident commercial partnership, (ii) an Italian resident company or a similar Italian resident commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are effectively connected) and (iii) a commercial private or public institution. In particular, in such cases, payments must be included in the relevant Securityholder's annual income tax return to be therefore subject to ordinary Italian business income taxation (and, in certain circumstances, depending on the status of the Securityholder, also to IRAP) and the beneficial owners should be generally entitled to a tax credit for any withholding tax applied outside Italy.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the withholding tax on Interest relating to the Securities not falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) and qualify as *titoli atipici* ("atypical securities") pursuant to Article 5 of Decree No. 512, if such Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraphs 100 -114 of Law No. 232 and to Article 1, paragraphs 211 – 215, of the Law No. 145.

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 (i) an individual not holding the Securities in connection with an entrepreneurial activity, (ii) a partnership not carrying out commercial activities, (iii) a private or public institution not carrying out mainly or exclusively commercial activities, any capital gain realised by such Securityholder from the sale or redemption of the Securities would be subject to a capital gains tax (referred to as "*imposta sostitutiva*") levied at the current rate of 26 per cent.

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 (the "**Tax Declaration Regime**"), which is the ordinary regime for taxation of capital gains, 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 Securityholder. The Italian resident Securityholder 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.

(b) As an alternative to the Tax Declaration Regime, Securityholders as listed above 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 Decree No. 461) (the "**Administrative Savings Regime**"). 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 Administrative Savings 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 Administrative Savings 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 the Administrative Savings Regime, the Securityholder is not required to declare the capital gains in its annual tax return.

(c) Any capital gains realised or accrued by Securityholders as listed above, who have validly opted for the Asset Management Regime, 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 the Asset Management Tax to be paid by the managing authorised intermediary. Under the Asset Management 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 the Asset Management Regime, the Securityholder is not required to declare the capital gains realised in its annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities issued by the Issuer that qualify as *obbligazioni or titoli similari alle obbligazioni* received by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraphs 100 – 114, of Law No. 232 and to Article 1, paragraphs 211 – 215, of Law No. 145.

Where an Italian resident Securityholder is an individual who was not tax resident of Italy for at least 9 of the past 10 years, transferred the tax residence to Italy and opted for the application of the EUR 100,000 substitute tax on his/her annual foreign-sourced income pursuant to Article 24-bis of the TUIR, as introduced by the Law No. 232, the payment of such substitute tax will be substitutive of any income tax due on the foreign-sourced income, including capital gains on the sale or redemption of Securities held out of the Italian territory.

Any capital gains realised by a Securityholder which is a Real Estate UCI are subject neither to substitute tax nor to any other income tax in the hands of the Real Estate UCI. The income of the Real Estate UCI is subject to tax, in the hands of the unitholder/shareholder, depending on the status and percentage of participation, or, when earned by the Real Estate UCI, through distribution and/or upon redemption or disposal of the units/shares.

Any capital gains realised by a Securityholder which is a UCI will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the UCI, but any income paid by such undertaking in favour of its participants will be subject to taxation in accordance with the specific rules provided for the different kind of participants.

Any capital gains realised by a Securityholder which is an Italian pension fund (subject to the regime provided for by Article 17 of the Decree No. 252) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain limitations and requirements (including a minimum holding period), capital gains relating to the Securities may be excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232, if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraphs 100 – 114, of Law No. 232 and to Article 1, paragraphs 210 – 215, of the Law No. 145.

Non-Italian Resident Securityholders

The 26 per cent. *imposta sostitutiva* on capital gains may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Securities by non–Italian resident individuals and corporations without a permanent establishment in Italy to which the Securities are effectively connected, whether the Securities are held in Italy.

However, pursuant to Article 23 of the TUIR, capital gains realised by non-Italian resident Securityholders without a permanent establishment in the Republic of Italy to which the Securities are effectively connected from the sale or redemption of the Securities are not subject to Italian taxation to the extent that the Securities are listed on a regulated market in Italy or abroad, and in certain cases subject to timely filing of required documentation (in the form of a declaration (*autocertificazione*) of non–residence in Italy) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Securities are deposited, even if the Securities are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

Where the Securities are not listed on a regulated market in Italy or abroad:

(a) pursuant to the provisions of Decree No. 461 non-Italian resident beneficial owners of the Securities with no permanent establishment in Italy to which the Securities are effectively connected are exempt from the *imposta sostitutiva* on any capital gains realised upon sale for consideration or redemption of the Securities if they are resident, for tax purposes: (a) in a State or territory listed in the Italian Ministerial Decree of 4 September 1996, as amended and supplemented from time to time (last amendment being made by Italian Ministerial Decree

dated 23 March 2017 and according to Article 11, par. 4, let. c) of Decree No. 239 such list will be updated every six months period) (the "**White List**") and (b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected elect for the Asset Management Regime or are subject to the Administrative Savings Regime, exemption from Italian capital gains tax will apply upon condition that they file in time with the authorised financial intermediary an appropriate declaration (*autocertificazione*) stating that they meet the requirement indicated above. The same exemption applies where the beneficial owners of the Securities are (i) international entities or organisations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors, not subject to tax, established in countries which allow for an adequate exchange of information with Italy; or (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State; and

(b) in any event, non–Italian resident individuals or entities without a permanent establishment in Italy to which the Securities are effectively connected that may benefit from a double taxation treaty with Italy, providing that capital gains realised upon sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta* sostitutiva in Italy on any capital gains realised upon sale for consideration or redemption of Securities. Under these circumstances, if non-Italian resident Securityholders without a permanent establishment in Italy to which the Securities are effectively connected elect for the Asset Management Regime or are subject to the Administrative Savings Regime, exemption from Italian capital gains tax will apply upon condition that they promptly file with the Italian authorised financial intermediary a self-declaration attesting that all the requirements for the application of the relevant double taxation treaty are met.

2. **Securities representing derivative financial instruments or bundles of derivative financial instruments**

The tax regime applicable to Securities representing derivative financial instruments or bundles of derivative financial instruments and Securities entitling the holder to purchase shares is the same described above under the caption "*Securities representing debt instruments implying a "use of capital" – Capital Gains Tax*".

Provisions relating to the long-term individual savings account (*piano individuale di risparmio a lungo termine*) according to Article 1, paragraphs 100 -114 of Law No. 232 and to Article 1, paragraphs 211 – 215, of the Law No. 145 do not apply in connection with securities representing derivative financial instruments or bundles of derivative financial instruments.

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 which do not provide for full reimbursement of the issue price (at maturity or upon early redemption*)" 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

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Stamp Duty

Pursuant to Article 13, paragraph 2-*ter* of the Tariff, Part I, attached to Presidential Decree No. 642 of 26 October 1972, a proportional stamp duty applies on an annual basis to any periodic reporting communications sent by financial intermediaries to their clients in respect of any financial product and instrument (including the Securities), which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.20 per cent. and it cannot exceed the amount of Euro 14,000 if the recipient of the periodic reporting communications is an entity (i.e., not an individual). This stamp duty is determined on the basis of the market value or – if no market value is available – on the face value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable based on the period accounted.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

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 – on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial asset (including the Securities) held abroad by Italian resident individuals.

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). The financial assets held abroad are excluded from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement.

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, as amended from time to time, 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.

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), 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 20 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 20 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 or 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, and specialised investment funds subject to the law of 13 February 2007) and reserved alternative investment funds subject to the law of 23 July 2016 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 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 20 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 or a member state of the European Economic Area (Iceland, Norway and Liechtenstein)). 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, if the holder of Securities is governed by any of the following and therefore exempt from net wealth tax: (i) the law of 17 December 2010 on undertakings for collective investment; (ii) the law of 11 May 2007 on the *Société de Gestion de Patrimoine Familial*; (iii) the law of 13 February 2007 on specialised investment funds; and (iv) the law of 23 July 2016 on reserved alternative investment funds.

Companies governed by the law of 15 June 2004 on venture capital vehicles or securitisation undertakings governed by the law of 22 March 2004 on securitisation are exempt from Luxembourg net wealth tax but have to take into account the Notes for purposes of Luxembourg minimum net wealth tax.

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 11 May 2007;

- Investment funds governed by the law of 17 December 2010 on UCITS ("**Undertakings for collective investment in transferable securities**"); and

- 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 and the legislation applicable in that part of the Kingdom.

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 Dutch 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 Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

Dutch Corporate and Individual Income Tax

If a holder of Securities is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are taxable at the progressive rates (at up to a maximum rate of 51.75%) under the Dutch Income Tax Act 2001, if:

(i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Securities are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Securities are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Securities, must determine taxable income with regard to the Securities on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Securities will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 30%.

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 22 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 generally valued at their quoted value on 1 January in the assessment year, while non- listed Securities are generally 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 22 per cent. for Norwegian legal entities such as limited companies and similar entities, and at a flat rate of 25 per cent. for financial institutions. 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 exemption 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.

POLAND

The following information about certain Polish taxation matters is based on the laws and practice 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 information does not purport to be a comprehensive description of all the tax consequences and considerations that may be relevant to acquisition, holding, disposing and redeeming of or cancelling (as applicable) the Securities, and does not purport to deal with the tax consequences applicable to all categories of investors. The following information is based on the assumption that no Agent is located in Poland. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding, sale or redemption of Securities.

Withholding tax

There is no withholding tax in Poland in relation to the Securities.

Taxation of income

Polish resident individuals

Individuals having their place of residence in Poland ("**Polish Resident Individuals**") are subject to Polish Personal Income Tax ("**PIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Individuals on the disposal or redemption of Securities should not be combined with income from other sources but will be subject to the 19 per cent. flat PIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). The tax is settled by Polish Resident Individuals on an annual basis. Interest under Securities earned by a Polish Resident Individuals should not be combined with income from other sources and will be subject to the 19 per cent. flat PIT rate. The tax is settled by Polish Resident Individuals on an annual basis. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided by the provisions of the Double Tax Treaty concluded between Poland and country where the tax was withheld.

Polish resident entities

Entities having their seat or place of management in Poland ("**Polish Resident Entities**") are subject to Polish Corporate Income Tax ("**CIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. CIT is imposed on income which is a sum of income generated from capital gains and income generated from other sources of revenue. Income is determined separately for each relevant basket, i.e. revenues from capital gains are separated from revenues from other sources. Correspondingly, the tax losses are determined separately for each of these baskets, whereby a tax loss from one basket may not be deducted against the income from the other basket. Income earned by Polish Resident Entities on the disposal or redemption of Securities is attributed to capital gains basket and is subject to the 19 per cent. CIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price).

The amount of interest earned by a Polish Resident Entity under Securities is also attributed to capital gains basket and is subject to the 19 per cent. CIT rate. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided by the provisions of the Double Tax Treaty concluded between Poland and country where the tax was withheld.

Non-resident individuals and entities

Non-Polish residents are subject to tax only on income (revenue) earned in Poland (limited tax obligation). Income (revenue) earned in the territory of the Republic of Poland in particular means income (revenue) from: (i) all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland; (ii) immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property; (iii) securities and financial derivatives which are admitted to public trading on the territory of the Republic of Poland on the regulated exchange market, including income (revenue) generated from the disposal of such securities, and the exercise of the rights arising from any of the above; (iv) the transfer of the ownership of shares in a company, all rights and obligations in a company that is not a legal person, shares in investment funds, or mutual fund institutions where real estate property located in the territory of the Republic of Poland or rights to such real estate property, directly or indirectly, constitute at least 50% of their assets; (v) the receivables settled, including receivables placed at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, seat, or management board in the Republic of Poland, irrespective of the place of conclusion of the agreement and place of performance; and (vi) unrealised gains.

Individuals and entities that are non-Polish residents will not generally be subject to Polish taxes on interest and income resulting from the disposal or redemption of Securities as long as Securities are not quoted on the Warsaw Stock Exchange, unless such income is attributable to an enterprise which is either managed in Poland or carried through a permanent establishment in Poland. In case of treaty protected non-Polish residents income on the disposal or redemption of Securities quoted on the Warsaw Stock Exchange will not be subject to tax in Poland. However, interest paid to treaty protected non-Polish residents on Securities quoted on the Warsaw Stock Exchange may be considered a Polish source income and taxed in Poland in accordance with the relevant Double Tax Treaty. In the case of individuals and entities resident in a country which does not have a double tax treaty with Poland, interest on Securities quoted on the Warsaw Stock Exchange as well as income on the disposal/redemption of Securities quoted on the Warsaw Stock Exchange will be taxed in Poland at 19 per cent. PIT/CIT rate.

Taxation of inheritances and donations

Tax on inheritance and donations is levied on the acquisition by natural persons of property located, and economic rights (including securities) exercised in Poland, by way of, among others, inheritance, ordinary legacy, further legacy, legacy by vindication (with real effect), bequest, donation or a donor's order. The inheritance tax on donations is also imposed on the acquisition of property located abroad or property rights exercised abroad if, on the date of the opening of the succession process or conclusion of a donation agreement, the acquirer was a Polish citizen or had a permanent residence in Poland.

The tax liability is borne by the person acquiring the property or economic rights. The tax base is usually the value of the acquired property and economic rights after the deduction of any debts and encumbrances (net value), determined as at the date of acquisition and at the market prices prevailing on the date on which the tax obligation arises.

The rates of the tax on inheritances and donations vary and are determined by the degree of consanguinity or affinity or any other personal relationship between the heir and the testator or the donor and the donee.

Within one month of the date on which the tax liability arose, taxpayers must file a tax return disclosing the acquisition of property or economic rights on an appropriate form with the head of the relevant tax office. The tax is payable within 14 days of receiving the decision of the head of the relevant tax office assessing the amount of the tax liability. If the agreement is concluded in the form of a notarial deed, the tax on inheritance and donations is collected and remitted by the notary public.

Securities acquired by close relatives (a spouse, descendants, ascendants, stepchildren, siblings, stepfather and stepmother) are tax-exempt subject to filing an appropriate notice with the head of the relevant tax office in due time. The aforementioned exemption applies if, at the time of acquisition, the acquirer was a citizen of an EU (EEA) Member State.

Tax is not levied on the acquisition of economic rights exercised in the territory of Poland (including securities) if on the date of such acquisition neither the transferee nor the decedent nor donor were Polish citizens and had no place of permanent residence or registered office in the territory of the Republic of Poland.

Tax on civil law transactions

Generally tax on civil law transactions at the rate of 1 per cent. is levied on the sale or exchange of the rights exercised in Poland. The taxpayer of this tax is only the purchaser of the rights. The tax is also imposed on agreements for the sale or exchange of the rights exercised outside Poland (including Securities) only if the sale or exchange agreement is concluded in Poland and the purchaser has a place of residence or seat in the territory of Poland. However, the sale of Securities (i) to investment firms (including foreign investment firms within the meaning of the Polish Act on Trading on Financial Instrument), or (ii) via investment firms (including foreign investment firms) acting as intermediaries, or (iii) the sale of the Securities either on the Warsaw Stocks Exchange or on any multilateral trading facility operating in accordance with relevant regulations (i.e. in the "**Organized trading**"), or (iv) outside the Organized trading by investment firms (including foreign investment firms) if the Securities had been acquired by such firms as a part of Organized trading - is exempt from tax on civil law transactions.

Other Taxes

No other Polish taxes should be applicable to the Securities.

Polish implementation of the EU Savings Tax Directive

The European Union adopted Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, on administrative cooperation in the field of taxation and repealing Council Directive 2003/48/EC, regarding the taxation of savings income. From 1 July 2005, Member States have been required to provide to the tax authorities of other Member States details of payments of interest or other similar income paid by a person to an individual resident in another Member State. A number of non-EU countries and territories (referred to in that Directive) adopted equivalent measures from the same date.

Notwithstanding the repeal of Council Directive 2003/48/EC (as amended by Directive 204/48/EU), equivalent measures continue to apply in Poland pursuant to the Act on the Exchange of Tax Information with other countries of 9 March 2017.

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, and by Ministerial Order no. 345-A/2016, of 30 December, 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: (A) IRS at progressive rates of up to 48 per cent.; *plus* (B) 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: (A) IRS at the rate resulting from the application of the relevant progressive tax brackets for the year in question, up to 48 per cent.; *plus* (B) 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 8 November, and by Ministerial Order no. 345-A/2016, of 30 December, 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 8 November, and by Ministerial Order no. 345-A/2016, of 30 December. 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 9 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

Decree-Law 64/2016, of 11 October, effective since 1 January 2016, implements FATCA regulations enacted in the Financial Information Reporting Regime and transposes 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. EU member states (other than Austria) started exchanging information automatically as from 30 September 2017. However, pursuant to Council Directive 2014/107/EU, Austria will start on 30 September 2018.

ROMANIA

The following text is a high level summary of certain Romanian tax aspects and considerations relating to the Securities. This information is of a general nature and it does not purport to be a comprehensive analysis of all relevant tax aspects that has to be considered when deciding to invest in Securities.

This summary is based on the provisions of the Romanian fiscal legislation in force as of 6 June 2019. It should be noted that the Romanian tax law and procedures are sometimes unclear and not well developed, being subject to frequent changes and interpretation including as regards tax matters of income from notes.

This summary does not describe any tax aspects resulting from the tax laws of any other state than Romania.

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 Securities.

The summary below assumes that the Issuer of the Securities is not tax resident in Romania and the Securities are not issued via a Romanian branch/permanent establishment of the Issuer.

Romanian withholding tax on interest payments

Romanian interest withholding tax applies on certain payments, if they have their source in Romania. On the basis that the Issuer is not resident for tax purposes in Romania and it has no permanent establishment in Romania, the payments made by the Issuer in respect of interest, premiums, principal and capital gains in connection with Securities will not be deemed made from Romania.

Taxation of resident individual holders

Individuals who are tax resident in Romania (e.g. Romanian citizens with domicile in Romania, non-residents fulfilling certain residency criteria provided by legislation) are subject to personal income tax in Romania on their worldwide income. Therefore, Romanian individual holders would be subject to personal income tax due on their investment income arising from the holding, redemption, sale or any other transaction with the Securities. Irrespective of the nature of the income (interest, premiums, gains derived from transfer of the Securities), the rate of taxation would be 10 per cent., with the exception of dividends for which the rate of taxation would be 5 per cent.

For computation of personal income tax, the gain/losses from transfer of Securities would be determined as the positive/negative difference between selling/redemption price of Securities and their fiscal value (i.e., acquisition price) which includes the costs related to the transactions (sustained by proper documentation). The annual net gain/loss from transfer of Securities will be determined as the difference between the gains and the losses incurred during a fiscal year, cumulated from the beginning of the

year. If the annual result is a net loss it could be recovered from the annual net gains obtained in the following 7 consecutive years received by the individuals from the same source-country.

Relief for withholding tax paid in a foreign country in relation with Securities may be available, if Romania has a double tax treaty in place with the country where the tax was withheld. The relief is granted either under the form of deduction from and within the limit of the personal income tax due in Romania on the same income or under the form of exemption of the respective income, depending on the provisions of the relevant double taxation treaty.

The obligation to declare and pay tax in relation to any income and/or gains obtained from abroad by a Romanian tax resident individual stays with that individual. However, if the payments of the income and/or gains in relations to Securities are effectively performed through a Romanian paying agent, it might be the case that (although this is debatable) the Romanian tax authorities require this agent to withheld at source the income tax due by the Romanian tax resident individual on certain categories of income, such as interest and dividends.

The resident individual holder has the obligation to pay contribution to the state health insurance fund, if the income and gains obtained by these individuals from Securities exceed a fixed threshold of 12 gross monthly minimum salaries, in force at the date of submitting the relevant declaration (i.e. the minimum gross salary for 2019 is set at RON 2,080, therefore the threshold for 2019 is of RON 24,960). In such case the value of the contribution due to the state health insurance fund due is computed on the fixed threshold base (i.e. RON 24,960 for 2019) multiplied with the contribution rate of 10 per cent.

The contribution to the state health insurance fund is also due even if the income and gains obtained from Securities are lower than the threshold above, but the income and gains from Securities cumulated with revenues obtained by the resident individual from other sources (with the exception of salaries) exceed this threshold.

If the income and gains obtained from Securities are lower than the threshold above, and the resident individual does not obtain revenues from other sources (with the exception of salaries), the contribution is only optional.

Taxation of resident entities holders

Resident entities which are tax resident in Romania (i.e. if they are incorporated in Romania or if they have their effective place of management in Romania or if they are legal entities incorporated according to European legislation with registered office in Romania) will be subject to corporate income tax on their worldwide income, including any income and gains resulting from the holding, redemption, sale or any other transaction with the Securities. The applicable tax rate is 16 per cent. The tax loss incurred by these entities can be carried forward for 7 consecutive years.

The taxable based for corporate tax purpose is computed as the difference between revenues and expenses registered by entities as per the accounting rules, adjusted with tax items. Therefore, the corporate tax consequences deriving from holding, redemption, sale or any other transaction with the Securities is dependent also on the accounting treatment applied to such Securities, especially as regards the recognition of the related revenues and expenses.

The Romanian fiscal legislation, exempt from corporate income tax, in certain conditions, the incomes derived from dividends and from evaluation/revaluation/sale of shares.

The Romanian fiscal legislation also states that the losses incurred by a company from selling receivables is deductible within the limit of 30 per cent. In case of credit institutions, if receivables are partially covered by provisions or taken off from the balance sheet and then sold, 70 per cent. of the difference between the value of receivable and their selling price represents taxable income. The sale at a loss of bonds might fall under this deductibility threshold.

Relief for withholding tax paid in a foreign country in relation with Securities may be available, if Romania has in place a double tax treaty in place with the country where the tax was withheld. The relief is granted under the form of deduction from and within the limit of the corporate income tax due in Romania.

Moreover, please note that under Romanian legislation, legal entities with an annual income lower than RON equivalent of EUR 1,000,000 as at 31 December of the previous year fall under the obligation to pay tax for micro-entities of 1 per cent. or 3 per cent. (depending on the number of employees) applied to income obtained (except certain income specifically provided) without possibility to deduct expenses.

Taxation of non-residents

Non-resident (legal entities and/or individuals carrying on independent activities) will be subject to tax in Romania in respect of income derived from the Securities, in case they have a permanent establishment in Romania to which the Securities are attributable.

Stamp duties, transfer taxes, other taxes

There are no stamp duties, transfer taxes or other taxes due in Romania in connection with acquisitions and transactions with Securities, other than those mentioned above.

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. currently.

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. currently.

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 for each year of assessment ("**YA**") prior to YA 2020. From YA 2020 onwards, three-quarters of up to the first S$10,000 of a company's normal chargeable income, and one-half of up to the next S$190,000, is exempt from corporate tax. The remaining chargeable income (after the tax exemption) will be taxed at the prevailing corporate tax rate.

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 and one-half of up to the next S$200,000 of chargeable income a year for each of the company's first three years of assessment prior to YA 2020. From YA 2020 onwards, three-quarters of up to the first S$100,000 of a company's normal chargeable income, and one-half of up to the next S$100,000, is exempt from corporate tax. The remaining chargeable income (after the tax exemption) will be taxed at the applicable corporate tax rate.

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 currently 22 per cent. 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 2023 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 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 by the Issuer, or such other person as the Monetary Authority of Singapore ("**MAS**") may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require 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 (i) does not have any permanent establishment in Singapore, or (ii) 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 by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), 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 by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

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.

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 ("**FRS**") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) 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, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes or Warrants who may be subject to the tax treatment under Sections 34A or 34AA of the ITA 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 stocks 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.

SLOVAK REPUBLIC

This summary covers certain tax aspects which would be respected for an individual investor or a corporate investor who was considered to be a Slovak tax resident and interested in acquiring, owning or disposing of the Securities and the receipt of payments of interest and other forms of capital gains on the Securities in the territory of Slovakia. This does not represent a comprehensive summary of all of the tax-relevant aspects that may be important from the tax perspective of making an investor's decision to purchase, hold or sell the Securities. In order to obtain exhaustive and detailed tax advice, a professional legal or tax advisor should be consulted regarding the specific tax position of any investor and the related tax treatment. The Issuer provides no representations or guarantees regarding the tax consequences of the purchase, holding or disposal of the Securities. The summary is based on the assumption that the Issuer is not deemed to be tax resident in Slovakia and does not operate a branch which should be situated in Slovakia. Furthermore, this summary is based on the legal regulations effective as of the date of this Base Prospectus and may be subject to change.

Private investor with tax residence in Slovakia

A private individual investor who is a tax resident in Slovakia, is subject to personal income tax which is applied to any income gained from the holding, redemption, sale or any other transaction related to the Securities including interest income or any kind of gain earned from the disposal of the Securities. In general, the applicable tax rate is 19 per cent.

The issuer which is a tax resident or non-residential legal entity with its permanent establishment situated in Slovakia is considered a tax payer who must apply withholding tax amounting to 19 per cent. of the gross interest income to be paid to the private investor. Withholding tax of the same rate is also applied to gains earned from the disposal of bonds or notes concerning taxable gains as the difference between the selling price and purchase price identified at the time of their acquisition.

Interest income or gains from disposing the Securities sourced abroad is subject to personal income tax, while interest income is taxed at 19 per cent. including in the separate tax basis; the gain from disposal (sell out transaction) is taxed within the general tax basis of individuals applying the 19 per cent. rate or the 25 per cent. tax rate which applied to annual personal income exceeding EUR 35,000.

The private investor must file a personal income tax return for the calendar year and report his taxable income included in the general tax basis (subject to possible tax relief) as well as the separate tax basis earned from the Securities, and pay the final tax liability as determined in the annual tax return. Income which was taxed by withholding tax should not be included in the tax return.

Gains earned from the sale of Securities which were accepted for trading on the stock exchange in Slovakia or abroad will be exempt from income tax if the private investor holds the Securities for more than one year. The gains should also be exempt from personal income tax if the Securities were included in a long term investment portfolio managed by the trader on a capital market in compliance with the Slovak Act on Securities and redeemed from the portfolio after at least 15 years. Furthermore, gains of up to EUR 500 per calendar year from the disposal of the Securities are exempt.

Corporate investor with tax residence in Slovakia

Legal entities (companies, partnerships and any other business entities) that are tax resident in Slovakia shall be subject to corporate income tax on any income resulting from the holding, redemption, sale or any other transaction with the Securities. Such financial income (interest) or gains from the disposal of the Securities shall form part of the general corporate income tax basis which is determined by accounting based on Slovak Accounting Principles which must be performed according the Slovak Accounting Act. The applicable corporate income tax rate is 21 per cent.

There is some limitation to the scope of deductions for expenses incurred in the disposal of the Securities for certain kinds of financial instruments and depending on the type of company (institutional investor). Pursuant to the Slovak Act on Collective investment, a different regime may apply to certain corporations (e.g., pension funds, investment funds) with a preferred tax regime.

Non-residential investors in Slovakia

Interest payments from the Securities to non-residents which proceeds by a Slovak tax resident or the permanent establishment of a non-resident in Slovakia are subject to Slovak withholding tax of 19 per cent.; however, for residents of non-treaty countries, the withholding tax is 35 per cent. The amount of withholding tax could be reduced upon the application of the relevant double taxation treaty. Most bilateral double taxation treaties which concluded Slovakia with other jurisdictions stipulate a 0 per cent. income tax for interest income sourcing in Slovakia for a non-resident investor (the duty to tax interest income in the resident country is not excluded). The capital gains determined as the difference between the selling price and issue price earned from the disposal of bonds or notes should also be subject to withholding tax of 19 per cent. or 35 per cent. for non-treaty countries residents, unless the bilateral tax treaty stipulates otherwise or such gain could be contributed to the permanent establishment of foreign investor situated in Slovakia.

Value Added Tax

In general, buy and sell transactions regarding the Securities are not within the scope of VAT (the purchase and disposal of the Securities are not deemed as the delivery of goods). Business activities related to the Securities are considered the delivery of a financial service provided by a financial institution or any fiscal agent. Such financial services, excluding the management or deposition of the Securities, are exempt from VAT. The provision of financial services related to the Securities or interest income derived from the Securities on a regular basis could trigger the limitation of input VAT deduction by a pro-rata ratio to the deduction of input VAT for taxable persons registered in the VAT system in Slovakia.

Other taxes in Slovakia

The acquisition, ownership, sale or disposal of the Securities by an investor in Slovakia does not trigger any stamp duty, or any registration, transfer or similar tax.

SPAIN

The following is a general description of the Spanish withholding tax treatment, and direct and indirect taxation of payments under the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are made assuming that the Issuer is not a Spanish resident entity nor does it act through a permanent establishment in Spain, and 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). Expenses relating to the management and deposit of the Certificates and Notes, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management. 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 an entity or individual (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.

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 accounts are 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.

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.

Similarly, when (i) the Notes and Certificates are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or in the Spanish Alternative Fixed Income Market ("**MARF**"); or (ii) the Notes and Certificates are listed on an OECD market, holders who are Corporate Income Taxpayers can benefit from a withholding tax exemption (the "**Domestic Exemption**") in respect of interest payments and income arising from the transfer or redemption of Notes and Certificates, exception made of income derived from accounts entered into with financial institutions, provided that such accounts are 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 (assuming they qualify as debt instruments) for the following amounts:

(a) if they are listed in an official market, the average negotiation value of the fourth quarter of each relevant year; 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. However, taxpayers who are non-Spanish resident individuals but who are resident in a Member State of the European Union or the European Economic Area may apply the rules approved by the autonomous region where the assets and rights with more value are (i) located, (ii) can be exercised or (iii) must be fulfilled.

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.

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, subject to the provisions of Article 16 of the Prospectus Directive, 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 Issue Terms, 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.

Each reference to "Dealer" in this section headed "Selling Restrictions" shall be deemed to include (a) each dealer specified as such in the relevant Issue Terms, and (b) each distributor in relation to the Securities.

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 and applicable state securities laws. Terms used in this section shall, unless the context otherwise requires, have the meanings given to them by Regulation S.

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 relevant 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) under the Securities Act.

UNITED KINGDOM

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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; and

(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.

GENERAL EUROPEAN ECONOMIC AREA RESTRICTIONS

If the Issue Terms in respect of the Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (including, for this purpose, the United Kingdom) which has implemented the Prospectus Directive, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that 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 Issue Terms in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

(a) if the Issue 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 and/or Article 1(4) of the Prospectus Regulation in that 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 Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Issue 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 Issue Terms, as applicable, and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time 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) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, or, if the offer is made or continuing after 20 July 2019 (or such later date as the measures implementing the Prospectus Directive in that Member State are repealed and replaced by the Prospectus Regulation), Article 1(4) of the Prospectus Regulation,

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 Article 3(1) of the Prospectus Regulation, or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive or Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any 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 (in the case of any offer made before 21 July 2019 (or such other date as the measures implementing the Prospectus Directive in that Member State are repealed and replaced by the Prospectus Regulation), as the same may be varied in that Member State, and by any measure implementing the Prospectus Directive in that Member State). The expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended or superseded, and includes any relevant implementing measure in the Member State and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended from time to time.

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 to which the Directive 2014/65/EU on Markets in Financial Instruments (as amended, varied or replaced from time to time ("**MiFID II**")) and Regulation (EU) No 600/2014 ("**MiFIR**") applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II) and MiFIR, including that any commission, fee or non-monetary benefit received from the relevant Issuer complies with such rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTOR

Unless the Issue Terms in respect of the Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to any EEA Retail Investor. For the purposes of this provision:

(a) the expression "**EEA Retail Investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Directive; and

(b) the expression an "offer" includes 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.

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 ("**ASIC**"), 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 in respect of the financial services provided in relation to the Securities. 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 as amended (*Kapitalmarktgesetz*), 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 Base Prospectus nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Market Act, and neither this Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria. 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. Securities will only be offered in Austria in compliance with the provisions of the Austrian Capital Market Act 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 relevant 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.

CROATIA

This Base Prospectus has not been, and no prospectus in relation to the Programme or this offer has been or will be approved by the Croatian Financial Services Supervisory Authority (*Hrvatska agencija za nadzor financijskih usluga*) and/or published pursuant to the Croatian Capital Market Act (*Zakon o tržištu kapitala*, Official Gazette No 65/2018, as amended from time to time, the "**ZTK**"). Neither this Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any person in Croatia, unless it has been approved by the competent authority of another EEA Member State and published pursuant to the Prospectus Directive and validly passported to Croatia.

No action has been taken that would constitute a public offering of the Securities or distribution of any offering material in relation to the Securities in Croatia. Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, it will offer or distribute the Securities in Croatia only in compliance with the terms of the ZTK and all other laws and regulations applicable to the offer and sale of the Securities in Croatia as amended from time to time.

For further selling restrictions in respect of Croatia, please see "*General European Economic Area Restrictions*" and "*Prohibition of Sales to EEA Retail Investors*" above.

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 relevant provisions of 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 Issue 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 in circumstances that do not constitute an offer to the public in France pursuant to Article L.411-2 of the French *Code monétaire et financier* and article 211-2 of the *Règlement général* of the AMF. Pursuant to Article L.411-2 of the French *Code monétaire et financier* and article 211-2 of the *Règlement général* of the AMF (in each case as may be amended from time to time), the circumstances in which an offer of Securities shall not constitute an offer to the public in France include, but are not limited to, an offer of Securities:

    (i) addressed solely to qualified investors (*investisseurs qualifiés*), acting for their own account; and/or

    (ii) addressed solely to a limited number of investors (*cercle restreint d'investisseurs*) acting for their own account; and/or

    (iii) addressed solely to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*); and/or

    (iv) addressed to investors who acquire Securities for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer; and/or

    (v) whose nominal value, nominal amount or equivalent amounts to at least EUR 100,000 (or its equivalent in another currency).

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 Issue 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 (to the extent amended by article 1 paragraphs 2 and 4 of Regulation (EU) 2017/1129 "on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC"), 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 Greek Law 4514/2018, transposing Directive 2014/65/EU "on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU", 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

Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has not 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 "**SFO**"), other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; 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 (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not 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 SFO and any rules made under the SFO.

HUNGARY

For selling restrictions in respect of Hungary, please see "General European Economic Area Restrictions" above.

In addition, in respect of offering Securities under the circumstances referred to in points (b) to (d) of the "General European Economic Area Restrictions" above, any document prepared in connection with the offering shall be clearly marked to indicate that the offering is a private one.

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 (as amended);

(b) the Companies Act 2014 (as amended);

(c) the European Union (Markets in Financial Instruments) Regulations 2017 (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;

(d) Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 of Ireland and any rules issued by the Central Bank of Ireland, or in force, pursuant to Section 1370 of the Companies Act 2014 (as amended);

(e) Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and

(f) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

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. n. 20307 of 15 February 2018, 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 have come into force from 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 outside the scope of the approval of this Base Prospectus may not be offered to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined under "General European Economic Area Restrictions") 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.

POLAND

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 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 Poland except that it may, make an offer of such Securities to the public in Poland:

(a) if the Final Terms specify that an offer of the Securities may be made other than in situations mentioned in Article 7 section 4 of the Polish Act on Public Offers and conditions of introducing financial instruments to organised trading and on public companies of 29 July 2005 (as amended) ("**Act on Public Offers**") (a "**Non-exempt Offer**"), when a Base Prospectus in relation to such Securities has been approved in a Member State of the European Economic Area (other than Poland) and notified to the Polish Financial Supervision Authority, provided that the Base Prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Directive 2003/71/EC (as amended) and its implementing measure in the relevant Member State, in the period beginning and ending on the dates specified in the Base Prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer; or

(b) at any time to any legal entity which is a professional client as defined in Article 3 item 39b) of the Polish Act on Trading in Financial Instruments of 29 July 2005 (as amended); or

(c) at any time in any other circumstances falling within Article 7 section 4 of the Act on Public Offers than described in (b) above.

For the purposes of this provision, the expression "an offer of Securities to the public" in relation to any Securities in Poland means public offer as defined in Article 3 section 1 of the Act on Public Offers, i.e. the communication in any form and by any means of sufficient information on the subscription terms and the Securities to be offered so as to enable an investor to decide to subscribe the Securities, which is at any time addressed to at least 150 natural or legal persons or an unspecified addressee.

ROMANIA

The Base Prospectus has not been subject to the approval of the Romanian Financial Supervisory Authority ("**ASF**") or any other competent Romanian authority. Accordingly, the Issuer and each Dealer have represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, any Securities in Romania in a solicitation to the public, and that sales of the Securities in Romania shall

be effected in accordance with all Romanian securities, tax and exchange control and other applicable laws and regulations.

For the cases when a valid passporting procedure to Romania in relation to the Base Prospectus has not been successfully enacted, the Issuer and each of the Dealers has represented and agreed that it will not offer, sell or deliver any Securities or distribute copies of the Base Prospectus or any other document relating to the Securities in Romania except for the cases when the Base Prospectus and any related documents relating to the Securities will be offered in Romania observing the following cumulative conditions:

(a) it is being offered on the basis of the exemptions from the obligation to prepare and publish a prospectus provided by article 16 para (3) letter a) item 1 of the Law No. 24/2017 on issuers of financial instruments and market operations and article 18 para (1) of Regulation No. 5/2018 on issuers of financial instruments and market operations;

(b) it is addressed only to investors who are "qualified investors" within the meaning of article 2 para 21 of the Law No. 24/2017 as regards issuers of financial instruments and market operations and article 2 para (2) letter o) of Regulation No. 5/2018 on issuers of financial instruments and market operations;

(c) it complies with all applicable laws and regulations in Romania, including Law No. 24/2017 as regards issuers of financial instruments and market operations, Regulation No. 5/2018 on issuers of financial instruments and market operations, implementing norms and decisions issued or approved by the Romanian Financial Authority or any other competent Romanian authority, as well as with all applicable EU legislation.

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 and/or foreign financial instruments in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement, individualised investment recommendation 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 "offering", "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:

(a) to an institutional investor (as defined in the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "**SFA**")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and, where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or

(c) 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:

(i) a corporation (which is not an accredited investor (as defined in 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

(ii) 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 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(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:

(A) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(B) where no consideration is or will be given for the transfer;

(C) where the transfer is by operation of law;

(D) as specified in Section 276(7) of the SFA; or

(E) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where Securities are issued under the Programme by Credit Suisse AG, Singapore Branch, (1) the Securities, if denominated in Singapore dollars, will have an original maturity period of not less than 12 months; or (2) the Securities, if denominated in Singapore dollars and with an original maturity period of less than 12 months, will have a denomination of not less than SGD 200,000; or (3) the Securities will be denominated in a currency other than Singapore dollars; or (4) the Securities will be issued in other circumstances which do not constitute a contravention of the Guidelines for Operation of Wholesale Banks and such that the Securities do not constitute a "deposit" for the purposes of the Banking Act, Chapter 19 of Singapore.

Where (aa) the Issuer of the Securities is Credit Suisse AG, Singapore Branch, (bb) the Securities are denominated in Singapore dollars, and (cc) the Securities have a specified denomination of less than SGD 200,000:

(I) the place of booking of the issue is the Singapore Branch of Credit Suisse AG; and

(II) repayment under each Security is not secured by any means.

SLOVAK REPUBLIC

In addition to provisions applicable to the General European Economic Area Restrictions stated above, the following applies:

No approval of a prospectus has been sought or obtained from the National Bank of Slovakia (the "**NBS**") under Act No. 566/2001 Coll. on Securities and Investment Services, as amended (the "**Securities 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 Slovak Republic by delivery of a certificate of the competent authority of its home Member State to the NBS 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 admission of Securities to trading on any regulated market in the Slovak Republic, nor has any other arrangement for admission of Securities on any regulated market in the Slovak Republic (as defined by Act No. 429/2002 Coll. on Stock Exchange, as amended (the "**Stock Exchange Act**")) been made.

Accordingly, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that

(i) it has only made and will only make an offer of Securities in the Slovak Republic through a public offering or any admission of Securities to trading on any regulated market in the Slovak Republic

(a) if the prospectus approved by the competent authority of the Issuer's home Member State was duly passported into the Slovak Republic in compliance with the Securities Act and/or the Stock Exchange Act, or (b) if a prospectus approved by the NBS was published in accordance with the Securities Act and/or the Stock Exchange Act; or

(ii) it has only made and will only make an offer of Securities in the Slovak Republic through a public offering or any admission of Securities to trading on any regulated market in the Slovak Republic in circumstances in which no obligation arises for the Issuer or the Dealer to produce or publish a prospectus approved by the NBS for such offer pursuant to the Securities Act and/or the Stock Exchange Act, and

(iii) it has complied and will comply with all other applicable provisions (if any) of Slovak law, including, but not limited to the Securities Act and the Stock Exchange Act, as they may be further amended or superseded from time to time.

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.

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*) as amended and restated (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 "General European Economic Area Restrictions" 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 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**") the investor represents as a condition to purchasing or owning such Securities or any beneficial interest therein that:

(a) it is not funded all or part of its purchase of the Securities linked to Taiwanese Underlying Asset, directly or indirectly, from moneys financed by or sourced from Taiwan or PRC sources;

(b) it and its beneficial owners or controllers do not fall in the categories of persons who are not allowed to trade and own such Securities set out in paragraph (c) below; and

(c) it understands and acknowledges that the following categories of persons are not allowed to hold and trade such Securities:

(i) nationals of Taiwan or individuals known, or reasonably believed, to be representing the interests of Taiwanese citizens;

(ii) individuals domiciled or companies incorporated in Taiwan;

(iii) overseas companies beneficially owned or controlled by Taiwanese nationals;

(iv) Taiwanese insiders intending to trade their companies' shares. For the purpose of this paragraph, any director, supervisor, manager, or shareholder holding more than ten (10) per cent. of the shares of the company directly or indirectly via a spouse, minor child or nominee is deemed an insider of such company the shares of which are traded on the Taiwan Stock Exchange or Taipei Exchange (previously known as GreTai Securities Market);

(v) offshore personal investment companies of which any of those listed in the paragraphs (i) to (iv) above is a beneficial owner;

(vi) nationals of the PRC or individuals known, or reasonably believed, to be representing the interests of PRC citizens;

(vii) individuals domiciled or companies incorporated in the PRC; and

(viii) overseas companies beneficially owned or controlled by PRC nationals, individuals, companies, organizations or institutions (collectively "**PRC Investor**"). For the purpose of this paragraph, "owned" means the PRC Investor holds directly or indirectly more than thirty (30) per cent. of the shares in or contributes more than thirty (30) per cent. of the capital of the overseas company; and "controlled" means the PRC Investor has control power over such overseas company, which comprises of any of the following:

(1) the PRC Investor has control over the majority of the votes of the overseas company pursuant to its agreement with other investors;

(2) the PRC Investor has control over the financial, operational, and/or human resources policies of the overseas company pursuant to law or regulations or contractual commitments, including but not limited to: (A) the PRC Investor is actually in-charge of the operation of the overseas company pursuant to a joint-venture or joint-management agreement; (B) the PRC Investor can appoint the chief executive officer of the overseas company; (C) the PRC Investor extends loans to or guarantees the debts of the overseas company where the amount or value of such loan or guaranty equals to or exceeds one-third of the total assets of the overseas company;

(3) the PRC Investor has the right to appoint or discharge a majority of the directors on the board (or its equivalent body), which has control over the overseas company's operations;

(4) the PRC Investor has control over the majority of the votes of the directors on the board (or its equivalent body), which has control over the overseas company's operations; or

(5) the PRC Investor has otherwise any form of control power over the overseas company.

GENERAL INFORMATION

1. **Approval and passporting for the purposes of the Prospectus Directive**: Application has been made to the CSSF in its capacity as the Luxembourg competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities as amended by the law of 3 July 2012, the law of 21 December 2012 and the law of 10 May 2016 (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, Croatia, Czech Republic, Denmark, Finland, France, Greece, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, the Slovak Republic, 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 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time), (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 Issue Terms. 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 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time)) 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 Issue 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 Issue 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 the first tranche of which was issued:

(a) on or after 10 July 2013 and prior to 3 July 2014 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2013 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2013 Base Prospectus (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 applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms set forth in the base prospectus dated 10 July 2013 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") and must be read in conjunction with the base prospectus dated 12 July 2019 (the "**Base Prospectus**") and [the]/[any] supplement[s] to the Base Prospectus [[dated [●] [and]] by any [further] supplements up to, and including, [the later of] the [Tranche [●]] Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [*specify regulated market/relevant exchange*] begins]] 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.";

(b) on or after 3 July 2014 and prior to 30 June 2015 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2014 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2014 Base Prospectus (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 applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms set forth in the base prospectus dated 3 July 2014 [, as supplemented by the supplement dated 7 August 2014] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") and must be read in conjunction with the base prospectus dated 12 July 2019 (the "**Base Prospectus**") and [the]/[any] supplement[s] to the Base Prospectus [[dated [●] [and]] by any [further] supplements up to, and including, [the later of] the [Tranche [●]] Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [*specify regulated market/relevant exchange*] begins]] 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.";

(c) on or after 30 June 2015 and prior to 27 June 2016 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2015 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2015 Base Prospectus (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 applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms set forth in the base prospectus dated 30 June 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 Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") and must be read in conjunction with the base prospectus dated 12 July 2019 (the "**Base Prospectus**") and [the]/[any] supplement[s] to the Base Prospectus [[dated [●] [and]] by any [further] supplements up to, and including, [the later of] the [Tranche [●]] Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [*specify regulated market/relevant exchange*] begins]] 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.";

(d) on or after 27 June 2016 and prior to 27 July 2017 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2016 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2016 Base Prospectus (the "**2016 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 2016 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 applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms set forth in the base prospectus dated 27 June 2016 [, as supplemented by the supplement[s] dated [23 March 2017][,] [and] [13 April 2017] [and] [25 April 2017]] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") and must be read in conjunction with the base prospectus dated 12 July 2019 (the "**Base Prospectus**") and [the]/[any] supplement[s] to the Base Prospectus [[dated [●] [and]] by any [further] supplements up to, and including, [the later of] the [Tranche [●]] Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [*specify regulated market/relevant exchange*] begins]] 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.";

(e) on or after 27 July 2017 and prior to 20 July 2018 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2017 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2017 Base Prospectus (the "**2017 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 2017 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 applicable Additional Provisions,] the Product Conditions and the applicable Asset

Terms set forth in the base prospectus dated 27 July 2017[, as supplemented by the supplement dated 14 November 2017] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") and must be read in conjunction with the base prospectus dated 12 July 2019 (the "**Base Prospectus**") and [the]/[any] supplement[s] to the Base Prospectus [[dated [●] [and]] by any [further] supplements up to, and including, [the later of] the [Tranche [●]] Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [*specify regulated market/relevant exchange*] begins]] 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

(f) on or after 20 July 2018 and prior to the date of this Base Prospectus or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2018 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2018 Base Prospectus (the "**2018 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 2018 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 applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms set forth in the base prospectus dated 20 July 2018[, as supplemented by the supplement[s] dated [31 August 2018] [and] [13 May 2019]] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") and must be read in conjunction with the base prospectus dated 12 July 2019 (the "**Base Prospectus**") and [the]/[any] supplement[s] to the Base Prospectus [[dated [●] [and]] by any [further] supplements up to, and including, [the later of] the [Tranche [●]] Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [*specify regulated market/relevant exchange*] begins]] 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 CSG and CS. 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 2018.

   There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 March 2019.

   Please see "Risk Factors" on pages 46 to 55 (pages 68 to 77 of the PDF) of the Group Annual Report 2018, which is attached as an exhibit to the Form 20-F Dated 22 March 2019 and the section entitled "Risk Factors" of this Base Prospectus for the risk factors that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries.

   Please see "Operating environment" on pages 4 to 6 (pages 12 to 14 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q19) to the Form 6-K Dated 3 May 2019 for information relating to the economic environment that may affect the future results of operations or financial condition of CSG and its consolidated subsidiaries, including CS.

8. There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2018.

   There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 31 December 2018.

   See pages 16 to 18 and 161 to 177 of the CSi 2018 Annual Report and the section entitled "Risk Factors" of this Base Prospectus that disclose the principal risks to CSi.

   Please see "Operating environment" on page 11 of the CSi 2018 Annual Report for information relating to the economic environment that may affect the future results of operations or financial condition of CSi.

9. Save as disclosed in the documents listed in the paragraph entitled "Legal and Arbitration Proceedings" in the section headed "Credit Suisse AG" on page 676 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 page 682 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 Issue Terms (save that the 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, Räffelstrasse 28, 8045 Zürich, Switzerland, have audited the annual financial statements of CS. KPMG AG is registered with the Swiss Expert Association for Audit, Tax and Fiduciary. KPMG AG is also registered with the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

In 2018, upon the recommendation of the Group's Audit Committee, the Board of Directors of CSG and CS has decided to propose PricewaterhouseCoopers AG to succeed KPMG as the Group's new external auditor at the annual general meeting in April 2020. The appointment is proposed to be effective for the fiscal year ending 31 December 2020 and is subject to shareholder approval.

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 33 to 40 of the CSi 2018 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 Issue Terms:

(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 Börsenstraße 1, D-60487 Frankfurt am Main);

(d) Euroclear Finland Oy (Urho Kekkosen katu 5C, 00100 Helsinki, Finland);

(e) Euroclear Sweden AB (Box 191, SE-101 23 Stockholm, Sweden);

(f) Verdipapirsentralen ASA (Fred Olsens gate 1, P.O. Box 1174 Sentrum, 0107 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),

or such other clearing system(s) as specified in the relevant Issue Terms.

15. CS's registered head office is located at Paradeplatz 8, CH-8001 Zürich, 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/#04-01 South Lobby, 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 8888.

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.

18. **Securities with offer periods continuing beyond the validity of the 2018 Base Prospectus**: The Offer Period (as defined in the relevant Final Terms) of each Series of Securities specified in the table below extends beyond the validity of the 2018 Base Prospectus. Following the expiry of the 2018 Base Prospectus and the approval of the 2019 Base Prospectus, the offering of each such Series of Securities will continue under the 2019 Base Prospectus. The terms and conditions of each such Series of Securities as set forth in the 2018 Base Prospectus or such other base prospectus as specified in the relevant Final Terms (and which are incorporated by reference into the 2019 Base Prospectus) will continue to apply to each such Series of Securities.

Name of Securities	**ISIN**
Trigger Return Equity-linked Securities due September 2025 linked to Daimler AG	XS1989640427
Trigger Return Equity-linked Securities due September 2025 linked to Stora Enso Oyj and UPM-Kymmene OYJ	FI4000390802

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