



Credit Suisse AG

Credit Suisse International

Securities Document comprising part of the Programme Memorandum Structured Products Programme for the issuance of Notes, Certificates and Warrants

The Programme Memorandum

This document (this "**Securities Document**" or "**Document**") constitutes two securities documents in respect of Securities issued under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**"), (i) a securities document relating to Securities to be issued by Credit Suisse AG ("**CS**"), acting through its London Branch, its Nassau Branch or its Singapore Branch, as applicable, under the Programme (the "**CS Securities Document**") and (ii) a securities document relating to Securities to be issued by Credit Suisse International ("**CSi**") under the Programme (the "**CSi Securities Document**"). **Investors should consult the section "How to use this Document" as a guide as to which parts of this Securities Document are relevant for particular Securities.**

The CS Securities Document shall be read in conjunction with either (i) the CS registration document dated 11 June 2021, as supplemented on 20 July 2021, 5 August 2021, 29 October 2021 and 12 November 2021 and as further supplemented, updated or replaced from time to time, which has been approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") or (ii) any other registration document specified in the relevant Pricing Supplement (as defined below) and which, in each case, contains information in respect of CS (any such registration document, where applicable, as so supplemented, updated or replaced, the "**CS Registration Document**"). Together, the CS Registration Document and the CS Securities Document constitute a "programme memorandum" (the "**CS Programme Memorandum**") dated the date hereof in respect of all Securities issued thereunder by CS.

The CSi Securities Document shall be read in conjunction with either (i) the CSi registration document dated 29 June 2021, as supplemented on 22 July 2021, 24 August 2021, 29 October 2021 and 16 November 2021 and as further supplemented, updated or replaced from time to time, which has been approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") or (ii) any other registration document specified in the relevant Pricing Supplement (as defined below) and which, in each case, contains information in respect of CSi (any such registration document, where applicable, as so supplemented, updated or replaced, the "**CSi Registration Document**"). Together, the CSi Registration Document and the CSi Securities Document constitute a "programme memorandum" (the "**CSi Programme Memorandum**") dated the date hereof in respect of all Securities issued thereunder by CSi.

Each of the CS Registration Document and the CSi Registration Document constitutes a "**Registration Document**" (and, together, the "**Registration Documents**") and, each of the CS Programme Memorandum and the CSi Programme Memorandum constitutes a "**Programme Memorandum**" (and together the "**Programme Memoranda**"). References in this document to "the Registration Document", "the Securities Document" and "the Programme Memorandum" are to the relevant Registration Document, Securities Document and Programme Memorandum, as applicable, in respect of Securities issued by the relevant Issuer (and related provisions shall be construed accordingly).

Each of the Registration Document and the Securities Document comprising the Programme Memorandum may be supplemented from time to time. The Programme Memorandum includes (i) any such supplements from time to time and (ii) any documents incorporated by reference into each of the Registration Document and the Securities Document comprising the Programme Memorandum (see the sections "Documents Incorporated by Reference" in this Securities Document and "Information Incorporated by Reference" in the Registration Document) and, in relation to any particular Securities, the "Pricing Supplement" document relating to those 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 or not subject to 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 Securities Document and in the section headed "U.S. Selling Restrictions" in the relevant Pricing Supplement.

The Programme

The Programme Memorandum is one of a number of offering documents under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**") of CS and CSi.

The Issuers

Securities issued under the Programme Memorandum will be issued by either Credit Suisse AG, acting through its London Branch, Nassau Branch or Singapore Branch, or Credit Suisse International (each of CS and CSi, an "**Issuer**" and, together, the "**Issuers**"). The CS Registration Document contains information relating to the business affairs and financial condition of CS. The CSi Registration Document contains information relating to the business affairs and financial condition of CSi. References in this Securities Document to "the Issuer" shall be deemed to be references to the Issuer of the relevant Securities.

The Programme Memorandum is not a "prospectus"

Prospective investors should further take note that the Programme Memorandum does not constitute a "prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Article 8 of the "**UK Prospectus Regulation**" (being Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**")) and has been prepared on the basis that no prospectus shall be required under the Prospectus Regulation or the UK Prospectus Regulation, as the case may be, for any Securities to be offered and sold under it. The Programme Memorandum has not been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the EEA, the United Kingdom (the "**UK**") or in any other jurisdiction.

No listing on regulated markets in the EEA or in the UK

Securities issued by CS or CSi under the Programme Memorandum will not be listed on (i) any regulated market in the European Economic Area (the "**EEA**") for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**") or (ii) on a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"), unless a prospectus is prepared for such purpose pursuant to the Prospectus Regulation or the UK Prospectus Regulation, as the case may be.

Securities issued by CS or CSi under the Programme Memorandum may be listed on non-EEA markets, in compliance with local laws and regulations and the rules of the relevant market or the relevant competent authority.

Pricing Supplement

A separate "Pricing Supplement" document will be prepared for each issuance of 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) and/or the applicable "Asset Terms". The relevant Pricing Supplement may replace or modify the "General Terms and Conditions" and the "Asset Terms" to the extent so specified or to the extent inconsistent with the same.

In relation to any particular Series of Securities, you should read the Programme Memorandum (including the documents which are incorporated by reference) together with the relevant Pricing Supplement. The relevant Pricing Supplement will be made available free of charge to a Securityholder holding one or more Securities (and such Securityholder must produce evidence satisfactory to the Issuer as to its holding of such Securities) and/or may be available from any distributor upon request.

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 index (which may be an equity index or a proprietary index);

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

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

Potential for Discretionary Determinations by the Issuer under the Securities

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Issuer may determine in its discretion to take one or more of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. It is possible that any such discretionary determinations by the Issuer could have a material adverse impact on the value of and return on the Securities. An overview of the potential for discretionary determinations by the Issuer under the Securities is set forth in the section headed "*Overview of the Potential for Discretionary Determinations by the Issuer*" on pages 93 to 106 of this Securities Document.

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 16 to 73 in this Securities Document and the risk factors set out in the Registration Document. 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 the Programme Memorandum and any document incorporated by reference therein.

IMPORTANT NOTICES

Each Issuer may issue Securities under the Programme Memorandum on the terms set out in this Securities Document and in the relevant Pricing Supplement.

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

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

The final terms relevant to an issue of Securities will be set out in a Pricing Supplement document. The relevant Pricing Supplement may replace or modify any of the "General Terms and Conditions" and the "Asset Terms" to the extent so specified or to the extent inconsistent with the same. The relevant Pricing Supplement will be obtainable by a Securityholder holding one or more Series of Securities (and such Securityholder must produce evidence satisfactory to the Issuer as to its holding of such Series of Securities and identity) and/or may be available from any distributor upon request.

IMPORTANT – EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any 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**"). For these purposes, "**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 (EU) 2016/97 (as may be amended, varied or replaced from time to time) (the "**Insurance Distribution 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 Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as may be amended, varied or replaced from time to time) (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309b(1)(C) of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the "SFA")

Unless otherwise notified by the Issuer to the Dealer or unless otherwise stated in the Pricing Supplement in respect of any Securities, the Issuer hereby notifies the Dealer that all Securities issued or to be issued under this Document shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018, prior to the offer of any Securities, the Issuer will provide written notice in accordance with section 309B(1)(c) of the SFA to the Dealer if (a) there is any change in the classification of the Securities as capital markets products other than prescribed capital markets products and Specified Investment Products or (b) there are any other dealers who are not Dealer(s) at launch of the offering.

No Investment Advice

Prospective investors should have regard to the factors described under the sections headed "Risk Factors" in this Securities Document and the Registration Document. The 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 the Programme Memorandum and any document incorporated by reference therein. The Programme Memorandum 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 the Programme Memorandum.

No consent to use the Programme Memorandum

The Issuer does not consent to the use of the Programme Memorandum (or any supplement thereto or any Pricing Supplement) by any financial intermediary or any other person for the purpose of making a public offering of the Securities in the EEA or in the UK, and does not accept any responsibility for the content of the Programme Memorandum to any person with respect to the making of a public offering of the Securities by any financial intermediary or other person or for the actions of such financial intermediary or other person making such offer.

CREST Depository Interests

The Issuer gives 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 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 Issuer to give any information or to make any representation not contained in the Programme Memorandum and/or the relevant Pricing Supplement, and the Issuer does not accept responsibility for any information or representation so given that is not contained within the Programme Memorandum and/or the relevant Pricing Supplement. Neither the Programme Memorandum nor any relevant Pricing Supplement may be used for the purposes of an offer or solicitation by anyone, in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Securities or the distribution of the Programme Memorandum or any relevant Pricing Supplement in any jurisdiction where any such action is required except as specified herein.

The distribution of the Programme Memorandum is restricted

The distribution of the Programme Memorandum and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Programme Memorandum comes are required by the 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 the Programme Memorandum and other offering materials relating to the Securities, please refer to the section headed "Selling Restrictions" in this Securities Document.

Information only current as at the date hereof

The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

No post-issuance information

The Issuer will not provide any post-issuance information in relation to the Securities.

Supplements

The Issuer may from time to time publish supplement(s) to the Registration Document and/or this Securities Document and the Programme Memorandum shall include each such supplement.

Important notice in relation to Securities offered in the Kingdom of Bahrain

In relation to investors in the Kingdom of Bahrain, Securities issued in connection with the Programme Memorandum and related offering documents must be in registered form and must only be marketed to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the "**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least US\$ 100,000, or any equivalent amount in other currency or such other amount as the CBB may determine.

The Programme Memorandum does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article 81 of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). The Programme Memorandum and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will the Programme Memorandum or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered the Programme Memorandum or related offering documents and it has not in any way considered the merits of the Securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in the Programme Memorandum and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of the Programme Memorandum.

No offer of Securities will be made to the public in the Kingdom of Bahrain and the Programme Memorandum must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

THE CBB AND THE BAHRAIN BOURSE ASSUME NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THE PROGRAMME MEMORANDUM AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROGRAMME MEMORANDUM.

THE ISSUER ACCEPTS RESPONSIBILITY FOR THE INFORMATION GIVEN IN THE PROGRAMME MEMORANDUM AND CONFIRMS THAT, HAVING TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THE PROGRAMME MEMORANDUM IS, TO THE BEST OF ITS KNOWLEDGE, IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT ITS IMPORT.

Each dealer has represented and agreed, and each further dealer appointed under the program will be required to represent and agree, that it has not offered or sold, and will not offer or sell any Securities except as marketing to persons in Bahrain who are "accredited investors". For this purpose, an accredited investor means:

- an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more, excluding that person's principal place of residence;
- a company, partnership, trust or other commercial undertaking, which has financial assets available for investment of not less than U.S.\$1,000,000; or
- a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Additional information relating to Securities issued by CSI

Pursuant to Article 41(4) of Commission Delegated Regulation (EU) 2017/565, as it forms part of domestic law by virtue of the EUWA, in respect of Securities issued by CSI to meet prudential requirements specified in Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law by virtue of the EUWA and the law of the United Kingdom or any part of the United Kingdom which was relied on by the United Kingdom immediately before 31 December 2020 to implement Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended or Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, 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 automatic 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 UK Financial Services Compensation Scheme (the "**FSCS**"), in the event of a UK bank's insolvency under either the Insolvency Act 1986 or Part 2 of the Banking Act 2009, you would rank as a general creditor. Where your deposit is protected by the FSCS (please see details below), you would rank as an ordinary preferred creditor pursuant to Paragraph 15B of Schedule 6 to the Insolvency Act 1986 in respect of an amount equal to any compensation payable to you under the FSCS and/or, where you are an individual or qualify as a micro-enterprise, small enterprise or medium-sized enterprise under Paragraph 15C of Schedule 6 to the Insolvency Act 1986, you would rank as a secondary preferred creditor pursuant to Paragraphs 15BA or 15BB of Schedule 6 to the Insolvency Act 1986 in respect of any amounts that (i) relate to your FSCS protected deposits but exceed the compensation payable to you under the FSCS or (ii) relate to your deposits made through a non-UK branch which would have qualified for FSCS protection had they been made through one of our UK branches. In each of the above cases, you may lose some or all of the value of your deposit, 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 FSCS, 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 Banking Act 2009).

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 placed with a UK bank and held in the UK will be protected by the FSCS if you are an eligible depositor (which generally excludes depositors that are financial services sector entities, funds or public authorities, among others), which will guarantee the first £85,000 of your deposit in the event of the UK bank's insolvency, provided you are eligible under such scheme. Your investment in the Securities will not be protected by the FSCS.

Credit Suisse Bank (Europe), S.A.

On 1 August 2021, Credit Suisse Securities, Sociedad de Valores, S.A. changed its name to Credit Suisse Bank (Europe), S.A. ("**CSEB**"). CSEB is a credit entity supervised and regulated by the Bank of Spain for the provision of banking services with reference number 0243 and regulated by the Comision Nacional del Mercado de Valores for the provision of investment services and activities.

TABLE OF CONTENTS

	Page
OVERVIEW OF THE PROGRAMME	12
<i>This section provides an introduction to this Securities Document.....</i>	
RISK FACTORS.....	16
<i>This section sets out the principal risks the Issuer believes to be inherent in investing in the Securities</i>	
1. Risks associated with Securities in case of insolvency of the Issuer and in connection with resolution measures in respect of the Issuer (Risk Category 1).....	16
2. Risks in connection with the payment profile of the Securities (Risk Category 2)	17
3. Risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent (Risk Category 3).....	18
4. Risks related to certain types of Securities and certain product features (Risk Category 4)	24
5. Risks in connection with the Underlying Assets or Reference Rates (Risk Category 5)	29
6. Risks in connection with the purchase, holding and selling of Securities (Risk Category 6)	68
HOW TO USE THIS DOCUMENT	74
<i>This section provides a guide as to which parts of this Document are relevant for particular Securities.</i>	
DOCUMENTS INCORPORATED BY REFERENCE.....	84
<i>This section lists the documents incorporated by reference into this Securities Document, being documents which include the Conditions of Notes, Certificates and Warrants and the Form of Pricing Supplement, as applicable, for previous programme memorandum. This section also details where certain other specified documents relating to the Securities are made available for viewing</i>	
OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE ISSUER.....	93
<i>This section sets out an overview of the types of events that could give rise to a discretionary determination by the Issuer, 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.</i>	
OVERVIEW OF PROVISIONS RELATING TO NOTES WHILE IN GLOBAL FORM.....	107
<i>This section sets out an explanation of certain terms of the Notes while in global form and cleared through a clearing system.</i>	
TERMS AND CONDITIONS OF THE SECURITIES.....	109
GENERAL TERMS AND CONDITIONS OF NOTES.....	109
<i>The General Terms and Conditions of the Notes set out the general terms and conditions relating to the Notes. These are generic provisions which apply to all Notes.</i>	
1. Form, Denomination and Title	110
2. Transfers of Registered Securities	111
3. Status	112
4. Interest and Premium.....	112
5. Redemption, Purchase and Options	125
6. Payments	128
7. Prescription.....	131
8. Events of Default	131
9. Meetings of Securityholders.....	132
10. Modification.....	132
11. Substitution of the Issuer.....	132
12. Taxation.....	133
13. Further Issues.....	133
14. Notices.....	133
15. Replacement of Certificates	134
16. Calculations and Determinations.....	134
17. Third Parties.....	135
18. Miscellaneous Definitions	135
19. Governing Law and Jurisdiction	141
ADDITIONAL PROVISIONS RELATING TO NOTES	143
<i>This section sets out additional provisions which only apply to specific types of Notes</i>	
PROVISIONS RELATING TO NOTES IN EUROCLEAR SWEDEN	143
PHYSICAL SETTLEMENT PROVISIONS RELATING TO NOTES.....	145

SUPPLEMENTARY PROVISIONS FOR NOTES WHICH ARE BELGIAN SECURITIES.....	155
CNY PAYMENT DISRUPTION PROVISIONS RELATING TO NOTES	162
PROVISIONS RELATING TO NOTES IN SIX SIS LTD.	164
GENERAL TERMS AND CONDITIONS OF CERTIFICATES.....	166
<i>The General Terms and Conditions of the Certificates set out the general terms and conditions relating to the Certificates. These are generic provisions which apply to all Certificates</i>	<i>166</i>
1. Form, Title and Transfer	167
2. Status	167
3. Redemption and Payment.....	167
4. Interest and Premium.....	172
5. Illegality	185
6. Purchases.....	185
7. Appointment of Agents	185
8. Further Issues.....	186
9. Notices.....	186
10. Events of Default	186
11. Calculations and Determinations	187
12. Taxation.....	188
13. Meetings of Securityholders.....	188
14. Modification.....	188
15. Substitution of the Issuer.....	188
16. Third Parties.....	189
17. Miscellaneous Definitions	189
18. Governing Law and Jurisdiction	195
ADDITIONAL PROVISIONS RELATING TO CERTIFICATES	197
<i>This section sets out additional provisions which only apply to specific types of Certificates</i>	<i>197</i>
PROVISIONS RELATING TO CERTIFICATES IN EUROCLEAR SWEDEN	197
PHYSICAL SETTLEMENT PROVISIONS RELATING TO CERTIFICATES.....	199
SUPPLEMENTARY PROVISIONS FOR CERTIFICATES WHICH ARE BELGIAN SECURITIES....	209
CNY PAYMENT DISRUPTION PROVISIONS RELATING TO CERTIFICATES	216
PROVISIONS RELATING TO CERTIFICATES IN SIX SIS LTD.	218
GENERAL TERMS AND CONDITIONS OF WARRANTS.....	219
<i>The General Terms and Conditions of the Warrants set out the general terms and conditions relating to the Warrants. These are generic provisions which apply to all Warrants</i>	<i>219</i>
1. Form, Title and Transfer	220
2. Status	220
3. Exercise Rights	220
4. Exercise Procedure	221
5. Payments	222
6. Illegality	223
7. Purchases.....	224
8. Appointment of Agents	224
9. Further Issues.....	224
10. Notices.....	224
11. Events of Default	225
12. Calculations and Determinations	225
13. Taxation.....	226
14. Meetings of Securityholders.....	226
15. Modification.....	227
16. Substitution of the Issuer.....	227
17. Third Parties.....	227
18. Miscellaneous Definitions	227
19. Governing Law and Jurisdiction	234
ADDITIONAL PROVISIONS RELATING TO WARRANTS	236
<i>This section sets out additional provisions which only apply to specific types of Warrants</i>	<i>236</i>
PROVISIONS RELATING TO WARRANTS IN EUROCLEAR SWEDEN	236
PHYSICAL SETTLEMENT PROVISIONS RELATING TO WARRANTS.....	238
CNY PAYMENT DISRUPTION PROVISIONS RELATING TO WARRANTS	248
PROVISIONS RELATING TO WARRANTS IN SIX SIS LTD.	250

ASSET TERMS.....	251
<i>The Asset Terms set out the terms and conditions relating to underlying assets. The Asset Terms applicable to the relevant issue of securities will depend on which underlying asset(s) the securities are linked to and the elections made in the relevant Pricing Supplement</i>	
EQUITY-LINKED SECURITIES.....	251
INDEX-LINKED SECURITIES.....	268
COMMODITY-LINKED SECURITIES.....	288
COMMODITY INDEX-LINKED SECURITIES	312
ETF-LINKED SECURITIES	323
ETC-LINKED SECURITIES	341
FUND-LINKED SECURITIES	356
FX-LINKED SECURITIES	370
FX INDEX-LINKED SECURITIES.....	381
INFLATION INDEX-LINKED SECURITIES	394
INTEREST RATE INDEX-LINKED SECURITIES.....	398
CASH INDEX-LINKED SECURITIES.....	410
MULTI-ASSET BASKET-LINKED SECURITIES	427
FORM OF PRICING SUPPLEMENT – NOTES.....	438
<i>The Form of Pricing Supplement is a template of the Pricing Supplement document which will be completed with the issue specific details of each issue of Notes. When completed, the Pricing Supplement should be read in conjunction with the relevant general terms and conditions of the notes, the relevant additional provisions and the relevant Asset Terms</i>	
FORM OF PRICING SUPPLEMENT – CERTIFICATES.....	486
<i>The Form of Pricing Supplement is a template of the Pricing Supplement document which will be completed with the issue specific details of each issue of Certificates. When completed, the Pricing Supplement should be read in conjunction with the relevant general terms and conditions of the Certificates, the relevant additional provisions and the relevant Asset Terms.....</i>	
FORM OF PRICING SUPPLEMENT – WARRANTS.....	531
<i>The Form of Pricing Supplement is a template of the Pricing Supplement document which will be completed with the issue specific details of each issue of Warrants. When completed, the Pricing Supplement should be read in conjunction with the relevant general terms and conditions of the Warrants, the relevant additional provisions and the relevant Asset Terms</i>	
CLEARING ARRANGEMENTS.....	570
<i>This section sets out information relating to the clearing system(s) through which an issue of Securities may be cleared.....</i>	
SCENARIO ANALYSIS.....	572
<i>This section explains that the Pricing Supplement may contain hypothetical examples of the performance of the Securities</i>	
THE UNDERLYING ASSETS	573
<i>This section sets out an overview of and certain information relating to the underlying assets.....</i>	
TAXATION.....	575
<i>This section sets out an overview of certain taxation considerations relating to Securities</i>	
OFFERS.....	626
<i>This section sets out information relating to offers and sales of Securities by Offerors.</i>	
SELLING RESTRICTIONS.....	627
<i>This section sets out an overview of certain restrictions around who can purchase Securities in certain jurisdictions.....</i>	
GENERAL INFORMATION	641
<i>This section sets out general information relating to the issue of Securities under the Programme Memorandum, the persons responsible for the Securities Document, the Issuer's consent to the use of the Programme Memorandum, information relating to documents available and clearing system information.....</i>	
INDEX OF DEFINED TERMS	643
<i>This section sets out a list of all capitalised terms used in the Securities Document which have a particular definition ascribed to them together with the page number where that definition can be found</i>	

OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Securities Document and any decision to invest in the Securities should be based on a consideration of the Programme Memorandum as a whole, including any document incorporated by reference therein.

Issuers

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

The Issuer may issue Securities in the form of Notes, Certificates or Warrants.

Notes

Notes entitle the holder to payment on the Maturity Date of the Redemption Amount (or delivery on the Share Delivery Date of the Share Amount and payment on the Maturity Date of the Fractional Cash Amount, as applicable). The Redemption Amount payable on the Maturity Date (or the Share Amount deliverable on the Share Delivery Date, as applicable) may either be the outstanding principal amount (or a specified percentage thereof) or may be linked to one or more Underlying Assets (as described below). The specified denomination and the Maturity Date will be specified in the relevant Pricing Supplement.

Unless redeemed by instalments (if so specified in the relevant Pricing Supplement) the Notes will be redeemed on the Maturity Date specified in the relevant Pricing Supplement. If so specified in the relevant Pricing Supplement, there may also be interim payments and/or automatic early redemption and/or redemption at the option of the Issuer and/or the holders. Otherwise, Notes may only be redeemed before the Maturity Date for reasons of default by the Issuer or the illegality of the Issuer's payment obligations or hedging arrangements or following certain events affecting any reference rates by reference to which any amount payable under the Notes is determined and/or the Underlying Assets and/or the hedging arrangements in respect of the Notes.

The Notes may bear interest and/or premium at a fixed rate or at different fixed rates for different periods or may bear interest at one or more fixed rates followed by a period in which they bear a floating rate of interest or may bear a floating rate of interest throughout the term of the Notes. Alternatively, they may bear no interest and/or premium. In the case of floating rate interest, the rate will be reset periodically by reference to a reference rate specified in the relevant Pricing Supplement and may be at such rates or at a margin above or below such rates and may be subject to one or more maximum and/or minimum rates of interest and/or premium, as the case may be, all as specified in the relevant Pricing Supplement. The Notes may also bear interest that is linked to the performance of one or more Underlying Assets.

Certificates

Certificates entitle the holder to payment on the Maturity Date of the Redemption Amount (or delivery on the Share Delivery Date of the Share Amount and payment on the Maturity Date of the Fractional Cash Amount, as applicable) and may be linked to one or more Underlying Assets. If so specified in the relevant Pricing Supplement, there may also be interim payments and/or automatic early redemption and/or redemption at the option of the Issuer and/or the holders. Otherwise, Certificates may only be redeemed before the Maturity Date for reasons of default by the Issuer or the illegality of the Issuer's payment obligations or hedging arrangements or following certain events affecting any reference rates by reference to which any amount payable under the Certificates is determined and/or the Underlying Assets and/or the hedging arrangements in respect of the Certificates.

The Certificates may bear interest and/or premium at a fixed rate or at different fixed rates for different periods or may bear interest at one or more fixed rates followed by a period in which they bear a floating rate of interest or may bear a floating rate of interest throughout the term of the Certificates. Alternatively, they may bear no interest and/or premium. In the case of floating rate interest, the rate will be reset periodically by reference to a reference rate specified in the relevant Pricing Supplement and may be at such rates or at a margin above or below such rates and may be subject to one or more maximum and/or minimum rates of interest and/or premium, as the case may be, all as specified in the relevant Pricing Supplement. The Certificates may also bear interest that is linked to the performance of one or more Underlying Assets.

Warrants

Warrants entitle the holder to payment of a Settlement Amount (or delivery on the Share Delivery Date of the Share Amount and payment on the Settlement Date of the Fractional Cash Amount, as applicable) either following the Expiration Date (in the case of European style Warrants) or the relevant Exercise Date (in the case of American style Warrants). The Settlement Amount will be linked to the level or price of one or more Underlying Assets. Warrants may only be redeemed before the Expiration Date for reasons of default by the Issuer or the illegality of the Issuer's payment obligations or hedging arrangements or following certain events affecting the Underlying Assets and/or the hedging arrangements in respect of the Warrants.

Terms and Conditions

The terms and conditions of each issuance of Securities will comprise:

- in the case of:
 - (a) Notes, the "General Terms and Conditions of Notes" (including (i) where the relevant Pricing Supplement specifies "Physical Settlement Provisions" to be applicable, the Physical Settlement Provisions Relating to Notes thereto, and/or (ii) where the relevant Pricing Supplement specifies "CNY Payment Disruption Provisions" to be applicable, the CNY Payment Disruption Provisions Relating to Notes thereto, and/or (iii) where the relevant Pricing Supplement specifies the clearing system to be SIX SIS Ltd., the Provisions Relating to Notes in SIX SIS Ltd. thereto, and/or (iv) where the relevant Pricing Supplement specified "Supplementary Provisions for Notes which are Belgian Securities" to be applicable, the Supplementary Provisions for Notes which are Belgian Securities thereto) at pages 109 to 165 of this Securities Document; or
 - (b) Certificates, the "General Terms and Conditions of Certificates" (including (i) where the relevant Pricing Supplement specifies "Physical Settlement Provisions" to be applicable, the Physical Settlement Provisions Relating to Certificates thereto, and/or (ii) where the relevant Pricing Supplement specifies "CNY Payment Disruption Provisions" to be applicable, the CNY Payment Disruption Provisions Relating to Certificates thereto, and/or (iii) where the relevant Pricing Supplement specifies the clearing system to be SIX SIS Ltd., the Provisions Relating to Certificates in SIX SIS Ltd. thereto, and/or (iv) where the relevant Pricing Supplement specifies "Supplementary Provisions for Certificates which are Belgian Securities" to be applicable, the Supplementary Provisions for Certificates which are Belgian Securities thereto) at pages 166 to 218 of this Securities Document; or
 - (c) Warrants, the "General Terms and Conditions of Warrants" (including (i) where the relevant Pricing Supplement specifies "Physical Settlement Provisions" to be applicable, the Physical Settlement Provisions Relating to Warrants thereto, and/or (ii) where the relevant Pricing Supplement specifies "CNY Payment Disruption Provisions" to be applicable, the CNY Payment Disruption Provisions Relating to Warrants thereto, and/or (iii) where the relevant Pricing Supplement specifies the clearing system to be SIX SIS Ltd., the Provisions Relating to Warrants in SIX SIS Ltd. thereto) at pages 219 to 250 of this Securities Document;
- 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 251 to 437 of this Securities Document which are specified to be applicable in the relevant Pricing Supplement; and
- the issue specific details relating to such Securities as set forth in the relevant Pricing Supplement.

Underlying Assets

The amount payable in respect of Securities may be linked to the performance of one or more shares (which may include depositary receipts), indices (which may be equity indices or proprietary indices), commodities, commodity futures contracts, commodity indices, exchange-traded funds, exchange-traded commodities, currency exchange rates, currency exchange rate indices, funds, inflation indices, interest rate indices, cash indices and/or other variables ("**Underlying Assets**").

Adjustments and substitution

The terms and conditions of the Securities contain provisions dealing with non-business days, non-scheduled trading days, disruption events, adjustment events, extraordinary events and other events affecting the Issuer's hedging arrangements, the Underlying Asset(s) or the relevant reference rate(s) which may affect the timing and calculation of payments and may result in the Securities being redeemed prior to their scheduled maturity and/or adjustments being made to the Securities.

They also allow for the possibility of the substitution of the Issuer without the consent of the Securityholders with an affiliate of the Issuer provided that such affiliate has, or is guaranteed by an affiliate which has, a long-term unsecured debt rating equal to or higher than that of such Issuer.

Governing Law

The Securities will be governed by English law.

Status of Securities

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.

Selling Restrictions

Certain restrictions apply to offers, sales or transfers of the Securities in various jurisdictions. 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.

Listing and Admission to Trading

Securities issued by CS or CSi under the Programme Memorandum will not be listed on any regulated market in the EEA for the purposes of MiFID II, unless a prospectus is prepared for such purpose pursuant to the Prospectus Regulation.

Securities issued by CS or CSi under the Programme Memorandum may be listed on non-EEA markets, in compliance with local laws and regulations and the rules of the relevant market or the relevant competent authority.

Offer to the Public

Securities issued by CS or CSi under the Programme Memorandum may not be offered to the public in the EEA without an exemption to the requirement to publish a prospectus under the Prospectus Regulation and may not be offered to the public in any other jurisdiction.

Clearing Arrangements

The Securities may be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, Clearstream Banking AG, Frankfurt, Euroclear France S.A., CREST, SIX SIS Ltd. or another clearing system, in each case as may be specified in the relevant Pricing Supplement and in accordance with the rules and procedures of such clearing system.

In the case of Securities cleared through CREST, investors will hold indirect interests in the Securities through CREST by holding dematerialised depository interests ("**CDIs**"). CDIs represent indirect interests in the Securities to which they relate and holders of CDIs will not be the legal owners of the Securities.

Important note to prospective investors

An investment in Securities requires a thorough understanding of the nature of Securities. Potential investors in Securities should be experienced with respect to an investment in complex financial instruments and be aware of the related risks.

A potential investor in Securities should determine the suitability of such an investment in light of such investor's particular circumstances. In particular, a potential investor in Securities should:

- have sufficient knowledge and experience to make a meaningful evaluation of Securities, the merits and risks of investing in Securities and the information contained in, or incorporated by reference into, the Securities Document and the Registration Document and the applicable terms and conditions;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of such investor's particular financial situation, an investment in Securities and the impact the relevant Securities will have on such investor's overall investment portfolio;
- have sufficient financial resources to bear all the risks of an investment in the relevant Securities;
- understand thoroughly the terms and conditions applicable to the relevant Securities and be familiar with the behaviour of the relevant underlying asset(s) and financial markets;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect such investor's investment and ability to bear the applicable risks of an investment in Securities until their redemption or termination; and
- recognise that it may not be possible to dispose of Securities for a substantial period of time, if at all.

Securities involve substantial risks and are suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in Securities. Prospective investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the relevant Securities.

Prospective investors should make all pertinent inquiries they deem necessary in addition to the information provided in this Securities Document and the Registration Document without relying on the Issuer or any of its affiliates, officers or employees. Prospective investors should consider the suitability and appropriateness of the relevant Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition.

Prospective investors should consider carefully all the information set forth in this Securities Document and the Registration Document (including any information incorporated by reference therein). Prospective investors should pay particular attention to the "Risk Factors" section in each of this Securities Document and the Registration Document, noting however, that the documents constituting the Programme Memorandum cannot disclose all of the risks and other significant aspects of Securities that could be of particular importance to the individual investor when taking into account their personal situation. Prospective investors in Securities should therefore consult their own legal, tax, accounting, financial and other professional advisors to assist them in determining the suitability of Securities for them as an investment.

RISK FACTORS

The Issuer believes that the risk factors specific to the Securities described below are material for the purpose of taking an informed investment decision associated with the Securities, but these are not the only risks that the Issuer faces or that may arise under the Securities. There will be other risks that the Issuer does not currently consider to be material, or risks that the Issuer is currently not aware of, or risks that arise due to circumstances specific to the investor.

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.

For a description of the risk factors relating to the Issuer, investors should refer to the Registration Document for the Issuer, where the specific risks associated with the Issuer are set out.

An investment in Securities entails certain risks, which vary depending on the specific type and structure of the relevant Security and the relevant Underlying Asset(s) which the Security is linked to. Such risks can be divided into the following categories 1 to 6 (each a **Risk Category**):

1. Risks associated with Securities in case of insolvency of the Issuer and in connection with resolution measures in respect of the Issuer (**Risk Category 1**);
2. Risks in connection with the payment profile of the Securities (**Risk Category 2**);
3. Risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent (**Risk Category 3**);
4. Risks related to certain types of Securities and certain product features (**Risk Category 4**);
5. Risks in connection with the Underlying Assets or Reference Rates (**Risk Category 5**); and
6. Risks in connection with the purchase, holding and selling of Securities (**Risk Category 6**),

which are set out in the following sections 1. to 6.

The Risk Categories 3 to 5 described in sections 3. to 5. below are divided into sub-categories (each a **Sub-Category**):

- for the Sub-Categories of Risk Category 3 see section (a) to (i) in section 3. below;
- for the Sub-Categories of Risk Category 4 see section (a) to (l) in section 4. below;
- for the Sub-Categories of Risk Category 5 see section (a) to (v) in section 5. below;

1. Risks associated with Securities in case of insolvency of the Issuer and in connection with resolution measures in respect of the Issuer (Risk Category 1)

The risks set out under in the below sub-sections (a) to (c) of this Risk Category 1 are the risks in case of insolvency of the Issuer and in connection with resolution measures in respect of the Issuer.

(a) Risk in case of an insolvency of the Issuer

The Securities issued by the Issuer, as the case may be, are direct, unconditional, unsecured and unsubordinated obligations of the Issuer. If the Issuer were to become insolvent, claims of investors in the Securities will rank equally in right of payment with all other unsecured and unsubordinated obligations of the Issuer, except such obligations given priority by law.

An investment in Securities will also not be covered by any compensation or insurance scheme (such as a bank deposit protection scheme) of any government agency of Switzerland, the United Kingdom or any other jurisdiction and the Securities do not have the benefit of any government guarantee. The Securities

are the obligations of the Issuer only and holders of Securities must look solely to the Issuer for the performance of the Issuer's obligations under such Securities.

In the event of the insolvency of the Issuer, an investor in Securities may therefore lose all or some of its investment therein irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying Asset(s).

(b) **Risks related to FINMA's broad statutory powers in relation to CS**

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 into equity of CS and/or a partial or full write-off of Securities. Where FINMA orders the conversion of Securities issued by CS into equity of CS, the securities received may be worth significantly less than the Securities and may have a significantly different risk profile. If a partial or full write-off of Securities takes place, holders of Securities would lose all or some of their investment in such Securities.

(c) **Risks in connection with the exercise of "resolution" measures or the "bail-in" tool or other pre-resolution powers by the UK resolution authority in relation to CSI**

The UK Banking Act 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 CSI) where the Prudential Regulatory Authority considers that the relevant institution is failing or is likely to fail and the Bank of England considers that other conditions to implementing resolution measures have been satisfied, including that action is necessary in the public interest. 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 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 CSI which would result in the write down and/or conversion to equity of such Securities.

2. Risks in connection with the payment profile of the Securities (Risk Category 2)

In this Risk Category 2 the risks that apply to the payout profile of Securities that may be issued under the Programme Memorandum are described.

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 minimum 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 minimum 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) if the terms of the Securities provide for an automatic early redemption event to be applicable, such automatic early redemption event occurs and the amount payable is less than the purchase price; or; or
- (ii) if the terms of the Securities provide that the Issuer's call option or holder's put option, as the case may be, is applicable, such call option or put option, as the case may be, is exercised and the Optional Redemption Amount is less than such purchase price.

Where Securities are "capital at risk" investments, investors are exposed to a return that is linked to the performance of the relevant Underlying Asset(s) (as specified in the relevant Pricing Supplement). In the case of an unfavourable development of the value of the Underlying Asset(s), the amount payable on

redemption of the Securities may be less than the amount originally invested and investors 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. In particular, where a "Knock-in Event" is applicable to the Securities and a Knock-in Event occurs, investors may lose the value of some or all of their investment where the Redemption Amount payable is linked to the negative performance of one or more Underlying Assets and any minimum Redemption Amount payable is less than the purchase price paid by investors for such Securities.

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(a) (*Risks in connection with redemption of the Securities at the Unscheduled Termination Amount*) 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.

3. Risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent (Risk Category 3)

In this Risk Category 3 the specific risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent under the Pricing Supplement are set out. This risk category is divided into Sub-Categories.

(a) Risks in connection with redemption of the Securities at the Unscheduled Termination Amount

In certain circumstances, the Issuer may redeem the Securities (other than due to an automatic early redemption event or exercise of a Call Option) at an amount equal to the Unscheduled Termination Amount. Such amount 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 an automatic early redemption event or the exercise of a Call Option) - for example, (i) (A) 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, or (B) (in respect of Belgian Securities) following the occurrence of a force majeure event, (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 Pricing Supplement specifies 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 Pricing Supplement 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 Pricing Supplement specifies 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, save as is accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination

Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date. The **"UTA Determination Date"** is the date selected by the Issuer in its reasonable discretion for the determination of the relevant Unscheduled Termination Amount or, in the case of an event of default, the date as of which the Securities become immediately due and payable. 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 Pricing Supplement, 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 the UTA Determination Date. 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 on the amount of the Unscheduled Termination Amount 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 "Minimum Payment Amount" is not applicable

The Unscheduled Termination Amount will be equal to the Calculation Agent Value, being 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 case the early redemption takes place other than pursuant to a Force Majeure Event or following an event of default, the Unscheduled Termination Amount as described above shall be increased by 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 (such amount being the Calculation Agent Value (adjusted)).

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 Belgian Securities and for which "Minimum Payment Amount" is applicable

(i) Early redemption by the Issuer upon the occurrence of a Force Majeure Event or following an event of default

The Unscheduled Termination Amount will be equal to the Calculation Agent Value, being 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 by the Issuer other than due to a Force Majeure Event or upon the occurrence of an event of default by the Issuer under the Securities**

If the Securityholder does not make a valid election to exercise its option to redeem the Security at 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 embedded 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.

In the paragraph above, "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 **"Unscheduled Termination Event Date"** means the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Securities has occurred.

However, if the Securityholder does make a valid election to exercise its option to redeem the Securities 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 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.

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.

(b) Risks in connection with discretionary rights of the Calculation Agent and related termination rights of the Issuer

Upon the occurrence of a relevant adjustment event or an extraordinary event, the Issuer or Calculation Agent has broad discretion to make certain modifications to the terms and conditions of the Securities to account for such event, including but not limited to adjusting the calculation of the relevant level or price of the Underlying Asset(s) or the Reference Rate(s), as applicable, or any amount payable or other benefit to be received under the relevant Securities. This may include substituting another underlying asset(s) or reference rate(s) for the affected Underlying Asset(s) or Reference Rate(s), or in the case of a relevant settlement disruption, paying a cash amount in lieu of delivering the relevant Underlying Asset(s). Any such adjustment shall be made without the consent of the Securityholders.

Where the applicable terms and conditions provide for one or more payments the amount of which is dependent on the performance of one or more Reference Rates (such as, for example, Securities with a floating rate of interest), the Issuer will typically have additional adjustment rights, which it can exercise in its discretion in accordance with the applicable terms and conditions. In particular, the Issuer may make adjustments to the Securities where a Reference Rate Event has occurred in relation to the Reference Rate(s) to which the Securities are linked. This is a particular risk since, for example, LIBOR rates, which may be used as Reference Rates under Securities, will be phased out or no longer be considered appropriate to use in the case of some tenors and settings as early as the end of 2021 (see risk factor 5(p) (*Risks in connection with regulation and reform of "Benchmarks"*)). As a result, there is no guarantee that any particular Reference Rate will continue to be produced or be considered appropriate to use for the entire term of the Securities.

In making any adjustment to the terms of the conditions of the Securities, 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.

(c) The Issuer of Securities may be substituted without the consent of Securityholders

The Issuer of Securities 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, subject to certain conditions being fulfilled. Such substitution of the Issuer may have a material adverse effect on the value of the Securities.

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

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

(e) **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 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.

(f) **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 Pricing Supplement specifies 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), save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise, following the relevant UTA Determination Date, 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.

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

Any call option of the Issuer in respect of the Securities may negatively impact their market value. 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 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.

(h) **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.

(i) **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. "Underlying Asset Day" means, if an Underlying Asset is (i) a Share, an Index, a Commodity Index, an ETF Share, an ETC, an FX Index or an Interest Rate Index, as the case may be, a Scheduled Trading Day for such Underlying Asset, (ii) a Commodity, a Commodity Business Day, or (iii) an FX Rate, an FX Business Day.

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.

4. Risks related to certain types of Securities and certain product features (Risk Category 4)

In this Risk Category 4 the risks in connection with certain types of Securities and certain product features are described. This risk category is divided into Sub-Categories.

Investors should note that Securities issued under the Programme Memorandum may be one of the types of Securities set out below and/or may include one or more of the features described below, as set out in each case in the applicable Pricing Supplement. Investors should therefore carefully review the Pricing Supplement of the Security that they are intending to invest into in order to identify whether any of the risks described below apply to such Security.

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

In this Sub-Category the risks of Securities with physical delivery of Underlying Asset(s) are set out.

(i) *Risk in connection with fluctuations in the price of the relevant Underlying Asset or the relevant ETF Share*

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 Pricing Supplement, 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.

(ii) *Further risks in connection with the Underlying Asset(s) to be delivered under the Securities*

If a Security is redeemed by delivering the relevant Underlying Asset (or the relevant ETF Share (if applicable)), any investor therein will be exposed to the risks (including risks of insolvency and risks of fluctuations in value of the relevant Underlying Asset or relevant foreign exchange rate(s)) relating to the Underlying Asset (or if "ETF/Reference Index-linked Physical Settlement Trigger" is applicable, the relevant ETF Share tracking the relevant Underlying Asset). Any of these risks may result in a reduction in value of the delivered Underlying Assets.

(iii) *Risks in connection with the taxation of the Underlying Asset(s) to be delivered*

The Securityholder is also required to pay all taxes and expenses in connection with the delivery of the Underlying Asset. Further, Securityholders may be subject to certain documentary or stamp taxes in relation to the delivery and/or transfer of the relevant Underlying Asset or the relevant ETF shares, as the case may be, which would not be payable in the event of cash settlement.

(b) **Specific risks associated with Securities linked to a basket of Underlying Assets**

In this Sub-Category the specific risks associated with Securities linked to a basket of Underlying Assets are set out. All of these risks may adversely affect the performance of a basket of Underlying Assets that the Securities are linked to and in turn may adversely affect the value of and return on such Securities.

(i) *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.

(ii) *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 and a basket which has unequally weighted constituents will generally be more affected by changes in the value of the more heavily weighted basket constituents than a basket which includes equally weighted basket constituents.

(iii) *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 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.

(iv) *Risks resulting from the correlation of multiple Underlying Assets:* In the case of Securities linked to multiple Underlying Assets, the level of correlation among the Underlying Assets indicates their interdependence with respect to their performance, and such level of correlation may have a significant impact on the value of the Securities. A risk that materialises in respect of one particular Underlying Asset also has an impact on the other Underlying Assets due to their correlation. For example, if all of the Underlying Assets that a Security is linked to originate from the same sector and the same country, a high level of correlation may generally be assumed, which could mean that, in the case of events affecting such sector or country, the value of all Underlying Assets may move in the same direction at substantially the same time and/or experience a substantially similar level of volatility. In such case, such coordinated movement and/or volatility may have a more substantial impact on the value of the Securities linked thereto than if such Securities were linked to multiple Underlying Assets with a low level of correlation. Alternatively, if there is a low level of correlation among the Underlying Assets, any change in the performance of one of the Underlying Assets may have a more substantial impact on the value of the Securities linked thereto than if such Securities were linked to multiple Underlying Assets with a high level of correlation. Consequently investors in Securities that are linked to multiple Underlying Assets with a high degree of correlation may be exposed to greater risks of loss in case adverse events or developments

occur with regard to one or more of the Underlying Assets than in case of Securities that are linked to multiple Underlying Assets with a low degree of correlation. However, an investor in Securities should be aware that (i) past levels of correlation among the Underlying Assets may not be determinative of future levels of correlation, (ii) the values of Underlying Assets with a high/low degree of correlation may nevertheless move in opposite directions/the same direction and/or experience different/the same levels of volatility.

(c) **"Worst-of"**

Where the Securities are linked to a basket of Underlying Assets and the terms of the Securities provide that the Redemption Amount or Settlement Amount or other amount payable (as applicable) in respect of such Securities depends on the performance of the worst performing Underlying Asset in the basket, 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 the Underlying Asset having the worst performance fails to meet the specified threshold or barrier, Securityholders could lose some or all of their initial investment.

(d) **Risks of Securities with barrier feature(s)**

In the case of Securities with a barrier feature, amounts payable in respect of the Securities will be conditional on the value or performance of the relevant Underlying Asset(s), as determined in accordance with the applicable conditions, being (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Pricing Supplement, a specified barrier value. If such condition is not satisfied, then (a) (in the case of a coupon payment) no payment may be due, or (b) the relevant amount payable may be determined by reference to the performance of the relevant Underlying Asset(s) and may be less than the amount originally invested and lower than the amount an investor would have received had no such event occurred.

(e) **Redemption following an automatic early redemption event**

Where the terms of the Securities provide for an automatic early redemption event, investors in such Securities should be aware that the timing of redemption of such Securities is uncertain since the occurrence of an automatic early redemption event will be dependent upon the performance of the Underlying Asset(s). In the case of an unfavourable development of the value of the Underlying Asset(s), the redemption of such Securities may not occur until the scheduled maturity and the amount payable on redemption will be determined based on the unfavourable performance of the Underlying Asset(s) and may be less than the amount originally invested and lower than the amount an investor would have received had an automatic early redemption event occurred.

Upon early redemption of the Securities as the result of an automatic early redemption event, investors will not participate in the performance of the Underlying Asset(s) after the date of such early redemption. Investors in such Securities may incur additional transaction costs as a consequence of reinvesting proceeds received upon any early redemption and the conditions for such reinvestment may be less favourable than the relevant investor's initial investment in the Securities. In addition, if an automatic early redemption event occurs, no amounts payable under the Securities that would otherwise have been due after the automatic early redemption date will be paid.

(f) **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 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 Pricing Supplement, the 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 Pricing Supplement, the 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.

(g) **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.

(h) **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 positive performance of the Underlying Asset(s). In such case, the return on the Securities will be 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.

(i) **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.

(j) **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.

(k) **Interest rate risks**

In this Sub-Category the risks of Securities that provide for interest payments based on a fixed rate or a floating rate are set out. The risk of Securities that provide for fixed rate interest payments ("**Fixed Rate Securities**") is set out first in the following sub-section (i) and that of Securities that provide for floating rate interest payments ("**Floating Rate Securities**") is set out first in the following sub-section (ii).

(i) *Fixed Rate Securities*

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

(ii) *Floating Rate 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. 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 Pricing Supplement.

(l) **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 of CNY into other currencies and therefore the value of Securities denominated in or referencing CNY.

5. Risks in connection with the Underlying Assets or Reference Rates (Risk Category 5)

In this Risk Category 5 the specific risks in connection with (i) the Underlying Asset(s) that the Securities may be linked to and (ii) the Reference Rate(s) by reference to which amounts payable under the Securities may be determined are described. This risk category is divided into Sub-Categories.

(a) Risks associated with Shares (including Depositary Receipts and stapled shares)

In this Sub-Category the specific risks of Shares (including Depositary Receipts and stapled shares) that Securities may be linked to under the Programme Memorandum are set out.

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

The performance of a Share 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. Any of these factors affecting the performance of Shares may in turn adversely affect the market value of and return on the Securities that are linked to such Shares (including Depositary Receipts and stapled shares).

(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 Securityholder. 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 section 3(a) (*Risks in connection with redemption of the Securities at the Unscheduled Termination Amount*) 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 Pricing Supplement specifies 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), save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date, 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.

(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*

Since a depositary receipt is a security that represents the shares of the relevant Share Issuer, the risks associated with Securities linked to Shares described in the sections immediately above apply equally to Securities linked to Depositary Receipts. In addition the following additional risks apply.

(A) *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.

(B) *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.

(vi) *Additional risks associated with Securities linked to stapled shares*

The risks described in the sections immediately above also apply to Component Shares or, as the case may be, Component Share Issuers and should be read as if references to "Share(s)" or "Share Issuer(s)" were references to "Component Share(s)" or "Component Share Issuer(s)".

A stapled share comprises a number of Component Shares and is traded on the relevant Exchange as if it were a single security. Each of the Component Shares may not be traded or transferred separately. Stapled share structures can be complex and any distributions payable may be made up of several components with different tax, legal or other consequences. There may be limited liquidity in a stapled share in the secondary market. These factors may all affect the value of a stapled share, and in turn, may adversely affect the value of and return on the Securities with such stapled share as an Underlying Asset.

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

In this Sub-Category the specific risks of Equity Indices that Securities may be linked to under the Programme Memorandum are set out.

(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. Any of the factors affecting the performance of Indices may in turn adversely affect the market value of and return on Securities that are linked to Indices.

- (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 Components 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.

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. Consequently, investors in Securities that are linked to an Index that is a price index should note that dividends paid by the Components of the Index will not raise the level of the Index. Similarly, investors in Securities that are linked to an Index that is a total return index should note that under certain circumstances not all of the dividends paid by a Component of the Index might be reinvested and therefore such dividends will not fully contribute to a rise in the level of the Index.

- (iii) *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 Pricing Supplement, 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 Pricing Supplement, then an Index Adjustment Event will be deemed to occur (see risk factor 5(b)(iv) (*Occurrence of Index Adjustment Events*) below).

- (iv) *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 Pricing Supplement specifies 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 following the relevant UTA Determination Date (save where the relevant interest amount(s) are due and payable on or prior to the relevant UTA Determination Date, where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount), 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.

Please refer to the risk factor in sub-section (p) below (*Risks in connection with regulation and reform of "Benchmarks"*).

(v) *Decrement Indices*

Where an underlying asset is a "decrement" index, a pre-determined amount (a "**Synthetic Dividend**") is periodically deducted from the level of such index. The amount of such Synthetic Dividend may be expressed as a percentage of the prevailing index level or as a fixed number of index points.

A decrement index (after deduction of the pre-determined Synthetic Dividend) will underperform the corresponding total return index (ie where realised dividends have been reinvested and without any deduction of Synthetic Dividend).

A decrement index (after deduction of the pre-determined Synthetic Dividend) may perform differently in comparison to the corresponding price return index (ie where the realised dividends are not reinvested, and without any deduction of Synthetic Dividend). If the Synthetic Dividend is larger than the relevant realised level of dividends, the decrement index will underperform the corresponding price return index. If the Synthetic Dividend is smaller than the relevant realised level of dividends, the decrement index will outperform an otherwise equivalent price return index.

Specific risks for decrement in index points

In respect of decrement indices where the synthetic dividend is expressed as a number of index points, the Synthetic Dividend yield (defined as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a negative market scenario as this is a fixed amount and not a percentage of the index level. As such, a decrement index is likely to underperform a corresponding price return index when the index is decreasing and such underperformance will accelerate as the level of the decrement index decreases.

Further, since the amount of decrement expressed in index points will not vary with the level of the decrement index, such index level may become negative. This could adversely affect the value of and return on the Securities.

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

In this Sub-Category the specific risks of Commodities and Commodity Indices that Securities may be linked to under the Programme Memorandum are set out.

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

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 market 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 in section 3(f) above (*Occurrence of Additional Disruption Events*)).

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 Pricing Supplement specifies 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 following the relevant UTA Determination Date (save where the relevant interest amount(s) are due and payable on or prior to the relevant UTA Determination Date, where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount), 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.

- (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 Pricing

Supplement, 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 Pricing Supplement, then a Commodity Index Adjustment Event will be deemed to occur (see risk factor 5(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 Pricing Supplement specifies 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 following the relevant UTA Determination Date (save where the relevant interest amount(s) are due and payable on or prior to the relevant UTA Determination Date, where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount), 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.

Please refer to the risk factor in sub-section (p) below (*Risks in connection with regulation and reform of "Benchmarks"*).

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

In this Sub-Category the specific risks of currency exchange rates and FX Indices that Securities may be linked to under the Programme Memorandum are set out.

(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 market 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 Pricing Supplement specifies 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 following the relevant UTA Determination Date (save where the relevant interest amount(s) are due and payable on or prior to the relevant UTA Determination Date, where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount), 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.

(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 Pricing Supplement, 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 Pricing Supplement, then an Index Adjustment Event will be deemed to occur (see risk factor 5(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 Pricing Supplement specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (2) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be). Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (1) or (2), no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date (save where the relevant interest amount(s) are due and payable on or prior to the relevant UTA Determination Date, where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount), 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.

Please refer to the risk factor in sub-section (p) below (*Risks in connection with regulation and reform of "Benchmarks"*).

(e) **Risks associated with ETFs**

In this Sub-Category the specific risks of ETFs that Securities may be linked to under the Programme Memorandum are set out.

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

The performance of ETFs is dependent upon the performance of a portfolio of assets which they track. As a result, the performance of an ETF is dependent upon macroeconomic factors affecting the performance of such assets, 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. Any of these factors affecting the performance of the assets within such portfolio may in turn adversely affect the market value of and return on the Securities that are linked to such ETFs.

(ii) *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 accurately track the underlying asset(s) or the constituent securities of the underlying 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 components of the index underlying such ETF.

- (iii) *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.

- (iv) *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. The risks that exist at the level of the ETF in respect of the ETF's underlyings and/or swap counterparties may have a negative impact on the performance of the ETF and may therefore also have a negative impact on the amount(s) payable to Securityholders under the Securities.

- (v) *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 section 3(a) above (*Risks in connection with redemption of the Securities at the Unscheduled Termination Amount*) 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 Pricing Supplement specifies 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 following the relevant UTA Determination Date (save where the relevant interest

amount(s) are due and payable on or prior to the relevant UTA Determination Date, where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount), 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.

(f) **Risks associated with ETCs**

In this Sub-Category the specific risks of ETCs that Securities may be linked to under the Programme Memorandum are set out.

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

ETCs are secured, limited recourse debt securities issued by a special purpose vehicle established for the purposes of issuing asset backed securities (the "**ETC Issuer**") which are listed on a stock exchange or market. ETCs provides investment exposure to an underlying precious metal or other commodity and are valued based on the price of the reference commodity. The ETC Issuer holds the reference commodity through a custodian and each ETC security has a commodity "entitlement", which is the amount of the reference commodity backing such security. The daily value of each ETC is calculated based on the value of its daily commodity entitlement (which is adjusted to take account of relevant operating fees). The return on the ETC is therefore directly related to the volatility and price of the relevant commodity, which fluctuates daily and is dependent on factors such as 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, changes in interest and exchange rates. In addition, where the reference commodity market is a precious metal, the price of such ETCs will also be affected by factors such as the value and volatility of the relevant underlying precious metal, the value and volatility of metals in general, market perception, the creditworthiness of certain key service providers of the relevant ETC and liquidity in such ETC on the secondary market.

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

Certain commodities, including precious metals, 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, prices of commodities (including precious metals) may be more volatile than other asset classes and investments in ETCs linked to such commodities may be riskier than other investments. Any of the circumstances described in this section could adversely affect prices of the relevant commodity and related ETCs, and therefore sharply reduce the market value of and return on any Securities linked to ETCs.

(ii) *Where the Underlying Asset is an ETC, there is a risk that the ETC will not accurately track the price of its reference commodity*

The market price at which ETCs trade on any stock exchange may not reflect accurately the price of the underlying reference commodity as this will also be affected by, among other things, the supply and demand for the relevant ETCs. Supply and demand may be affected by authorised participants requesting the relevant ETC Issuer to either issue more of the relevant ETCs (where there is high demand) or buy-back the relevant ETCs (where there is low demand). Accordingly, changes in the performance of the ETC or the underlying precious metal may not result in comparable changes in the market value of or return on the Securities.

(iii) *Actions by the issuer of an ETC may adversely affect the Securities*

The issuer of an ETC will have no involvement in the offer and sale of the Securities and will have no obligation to any Securityholders. The issuer of an ETC may take any actions in respect of such ETC 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.

(iv) *Operating fees*

The commodity entitlement in respect of an ETC may be decreased periodically to account for operating fees in relation to such ETC. There can be no assurance that the performance of the reference commodity for such ETC will exceed the total amount of such fees and this may, in turn adversely affect the market value of and return on the Securities.

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

The adjustment events in respect of the ETC include Potential Adjustment Events and Extraordinary Events. The Potential Adjustment Events include (a) any amendment to the terms and conditions of the ETC or (b) any other event that may have a diluting or concentrating effect on the theoretical value of the ETC. Extraordinary Events include (a) a delisting of the ETC on an exchange, (b) an insolvency of the ETC Issuer, (c) the ETC Issuer, the trustee or other key service providers of the ETC become subject to any investigation, proceeding or litigation for the alleged violation of applicable laws, (d) a material modification of the terms and conditions of the ETC, (e) a material change to the commodity to which the ETC is linked, (f) a change to the currency in which the ETC is denominated, or (g) any event that may result in the early redemption of the ETC.

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to the ETC or the ETC 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 Pricing Supplement specifies 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 following the relevant UTA Determination Date (save where the relevant interest amount(s) are due and payable on or prior to the relevant UTA Determination Date, where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount), 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.

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

In this Sub-Category the specific risks of Inflation Indices that Securities may be linked to under the Programme Memorandum are set out.

(i) *Factors affecting Inflation Indices*

The performance of Inflation Indices is dependent upon a number of factors, including the development of the real yield under interest bearing securities. Such factors affecting the performance of the Inflation Index may adversely affect the market value of and return on the Securities.

- (ii) *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.

- (iii) *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 Pricing Supplement specifies 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 following the relevant UTA Determination Date (save where the relevant interest amount(s) are due and payable on or prior to the relevant UTA Determination Date, where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount), 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.

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

In this Sub-Category the specific risks of Interest Rate Indices that Securities may be linked to under the Programme Memorandum are set out.

- (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. Such factors affecting the performance of the relevant interest rate may adversely affect the market value of and return on the Securities.

- (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 Pricing Supplement, 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. In the worst case, the Alternative Pre-nominated Interest Rate Index will perform less favourably for the Securityholders thus reducing the amount(s) payable to Securityholders under the Securities.

If no Alternative Pre-nominated Interest Rate Index has been specified in respect of such Index in the relevant Pricing Supplement, then an Index Adjustment Event will be deemed to occur (see risk factor 5(h)(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 Pricing Supplement specifies 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 following the relevant UTA Determination Date (save where the relevant interest amount(s) are due and payable on or prior to the relevant UTA Determination Date, where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount), 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.

Please refer to the risk factor in sub-section (p) below (*Risks in connection with regulation and reform of "Benchmarks"*).

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

In this Sub-Category the specific risks of Reference Rates by reference to which any amount payable under the Securities is determined are set out.

(i) *Factors affecting reference rates*

Reference Rates are mainly dependent upon the factors of the supply and demand for credit in the money market, i.e., the rates of interest paid on investments, determined by the interaction of supply of and demand for funds in the money market. The supply and demand in the money market on the other hand is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, or upon other factors, depending on the specific type of Reference Rate. Factors that are affecting the performance of the Reference Rate(s) may adversely affect the market value of, and return (if any) on, the Securities linked thereto.

(ii) *Risks in connection with the determination of reference rates*

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 interest rate, 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

cease to be representative of the underlying market it is intended to measure, or (iii) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) (see sub-section (p) below (*Risks in connection with regulation and reform of "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 or is determined in accordance with Screen Rate Determination, the Issuer shall (in the case of an ISDA Rate, 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 Pricing Supplement, (A) 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 select such other interest rate, 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.

Any such replacement reference rate 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. Potential investors in any Securities that use a Reference Rate should be aware that (i) the composition and characteristics of the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate will not be the same as those of the Reference Rate which it replaces, nor will it be the economic equivalent of the Reference Rate that it replaces, and there can be no assurance that it will perform in the same way as the Reference Rate that it replaces would have at any time and there is no guarantee that it will be a comparable substitute for the Reference Rate which it replaces, (each of which means that the replacement of the Reference Rate by the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate could adversely affect the value of the Securities, the return on the Securities and the price, if any, at which the Securityholder can sell such Securities), (ii) any failure of the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate to gain market acceptance could adversely affect the Securities, (iii) the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate may have a very limited history and its future performance cannot be predicted based on historical performance, (iv) the secondary trading market for Securities linked to the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate may be limited, and (v) the administrator of the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate may discontinue such rate or make changes that could change its value and the administrator has no obligation to consider the Securityholders' interests in doing so.

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 Pricing Supplement specifies 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 following the relevant UTA Determination Date (save where the relevant interest amount(s) are due and payable on or prior to the relevant UTA Determination Date, where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount), 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.

Consequently, potential investors in any Securities that reference a Reference Rate should be aware that the Reference Rate may be replaced, or the Securities may be terminated, in each case without the consent of Securityholders.

(iii) *Specific risks in connection with the application of fallbacks*

For any Securities that use a Reference Rate, the Priority Fallback following a Reference Rate Event may refer to actions that would be taken for a Floating Rate under an interest rate swap incorporating the 2006 ISDA Definitions. Supplement 70 to the 2006 ISDA Definitions (the **"ISDA IBOR Fallbacks Supplement"**) includes fallbacks which will replace any Floating Rate that is a Relevant IBOR in circumstances broadly similar to a Reference Rate Event: namely a permanent cessation of that Relevant IBOR and, for LIBOR Floating Rates, an announcement that such Relevant IBOR is no longer representative. The ISDA IBOR Fallbacks Supplement also includes fallbacks in the event that a Relevant IBOR is temporarily unavailable. **"Relevant IBORs"** include GBP LIBOR, CHF LIBOR, USD LIBOR, EUR LIBOR, EURIBOR, JPY LIBOR, TIBOR, BBSW, CDOR, HIBOR, SOR, and THBFX. Once the relevant trigger event takes effect, the Floating Rate will fall back to a term adjusted risk-free rate for the relevant currency plus a spread. It should be noted that the ISDA IBORs Fallbacks Supplement will not cover all possible Floating Rates and this risk factor should be read accordingly.

Potential investors in any Securities that reference a Reference Rate should be aware that if one of more Priority Fallback(s) are specified in the definition of the relevant Rate of Premium or Floating Rate Option, then if a Reference Rate Cessation has occurred, the fallbacks in the ISDA IBOR Fallbacks Supplement shall apply, unless the Issuer determines that (i) such application and/or any related adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders, or (ii) it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, in which case the alternative fallback provisions set out in the Conditions shall apply.

In the event that one particular tenor of a Relevant IBOR is permanently discontinued or, for LIBOR Floating Rates, becomes non-representative, then for so long as there is a longer and a shorter tenor still available, no trigger event will occur. Instead, the Floating Rate will be determined by interpolating between the next shortest and next longest tenors. If there are no shorter or no longer tenors available, then the rate will fall back to a term-adjusted risk-free rate plus a spread.

Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made under the Securities if the previous rate had continued being published in its current form.

As set out in the risk factor in sub-section 5(p) (*Risks in connection with regulation and reform of "Benchmarks"*) below, whilst IBORs are forward-looking term rates that embed bank credit risk, risk-free rates are overnight rates and are intended to be nearly risk-free. As such, investors should be aware that the fallback rates that will apply following a trigger event under the ISDA IBOR Fallbacks Supplement may behave materially differently as interest reference rates for the Securities issued under the Programme (please also see the risk factor in sub-section (q) (*Risks in connection with the development of Risk Free Rates*) below).

The absence of bank credit risk in the risk-free-rates may have an adverse effect on the value of the Securities. The ISDA IBOR Fallbacks Supplement provides that the applicable risk-free-rates will be term-adjusted and there will be an adjustment spread applied which may be positive,

negative or zero. This is intended to reduce any transfer of economic value due to the absence of a bank credit risk premium in the replacement risk-free-rate. However, if such adjustment spread is negative, it will mean a lower rate of interest is payable. Even where such adjustment spread is positive, there can be no assurance that the adjustment spread will fully mitigate the transfer of economic value between the Issuer and Securityholder and the adjustment spread is not intended, or able, to replicate the dynamic bank credit risk premium embedded in an IBOR.

(iv) *Risks in relation to constant maturity swap rates*

The occurrence of a Reference Rate Cessation in respect of a Reference Rate may adversely affect the market value of, and return (if any) on, the Securities where such Reference Rate is an IBOR-linked constant maturity swap rate (an "**IBOR Swap Rate**"). This is due to the fact that, in the case of an IBOR Swap Rate, the floating rate element of the relevant swap transaction is linked to an IBOR rate and, for this reason, if such IBOR rate ceases or becomes non-representative, this will have an impact on the IBOR Swap Rate. Following a Reference Rate Cessation in respect of a Reference Rate that is an IBOR Swap Rate, the Issuer may be required to identify a Replacement Reference Rate that the Issuer determines has been recognised or acknowledged as being an industry standard for transactions which reference such IBOR Swap Rate (or if there is no industry standard, then the Issuer shall select any other interest rate, index, benchmark or other price source it determines to be an industry standard rate). The Issuer may also be required to have regard to any Industry Standard Adjustment (which may be a published fixed spread adjustment or any other 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 the relevant Reference Rate) 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.

Potential investors should be aware that more than one possible replacement rate may exist and if so it is possible the Issuer may select the least favourable replacement rate. However, as of the date of this document, there is currently no industry-wide approach for dealing with the discontinuance or non-representativeness of such IBOR Swap Rates across all currencies and a complete consensus does not exist as to what rate or rates may become accepted replacements. It is impossible to predict the effect of any such replacements on the value of the Securities. Additionally, even where administrators have published new swap rates linked to risk free rates, such as the GBP SONIA ICE Swap Rate launched by the ICE Benchmark Administration Limited ("**IBA**") on 14 December 2020, there can be no guarantee that such rates will be liquid or recognised or acknowledged as being the industry standard, and the method by which such new swap rates are calculated may change in the future. Consequently, the outcomes of determinations by the Issuer may be unpredictable and the exercise of discretion by the Issuer may adversely affect the market value of, and return (if any) on, the Securities. Further, there is no assurance that the characteristics of any replacement rate will be similar to the relevant IBOR Swap Rate, or that the replacement rate will produce the economic equivalent of the relevant IBOR Swap Rate.

In any event, prior to any date of actual cessation or non-representativeness of a Reference Rate in respect of an IBOR Swap Rate, the occurrence of a Reference Rate Cessation may discourage market participants from contributing to the underlying instruments, such as constant maturity swaps, by reference to which the relevant IBOR Swap Rate is determined. Consequently, there may be inconsistent, limited or no liquidity in such instruments. This may happen more frequently as the relevant date of actual cessation or non-representativeness approaches. In particular this may occur at times when the Issuer and/or the Calculation Agent is required to make a determination in respect of such rate under the Securities. If the Issuer determines that the IBOR Swap Rate cannot be determined, the IBOR Swap Rate shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to the nearest comparable benchmarks or other reference source(s) then available. There is no assurance as to how frequently the Calculation Agent will be required to make such determinations and the Calculation Agent shall do so without the consent of Securityholders. Further, the exercise of discretion by the Calculation Agent in determining the rate may adversely affect the market value of, and return (if any) on, the Securities.

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

In this Sub-Category the specific risks of Cash Indices that Securities may be linked to under the Programme Memorandum are set out.

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

Factors affecting the performance of the Reference Rate by reference to which the level of the Cash Index is determined may adversely affect the performance of the Cash Index and therefore may also adversely affect the value of and return on the Securities. See also risk factor 5(i) (*Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined*) for a description of the risks associated with the Reference Rate by reference to which amounts payable under the Securities are 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 cease to be representative of the underlying market it is intended to measure, or (C) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, 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 or is determined in accordance with Screen Rate Determination, the Issuer shall (in the case of an ISDA Rate, 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 Pricing Supplement, 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 interest rate, 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 and the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate may also reduce the amount(s) payable under the Securities. Please refer to the risk factor in sub-section (i)(ii) above (*Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined*).

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 Pricing Supplement specifies 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 following the relevant UTA Determination Date (save where the relevant interest amount(s) are due and payable on or prior to the relevant UTA Determination Date, where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination

Amount), 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.

Consequently, potential investors in Cash Index-linked Securities should be aware that the Reference Rate by reference to which the level of the Cash Index is determined may be replaced, or the Securities may be terminated, in each case without the consent of Securityholders.

Please refer to (i) the risk factor in sub-section (p) below (*Risks in connection with regulation and reform of "Benchmarks"*), (ii) the risk factor in sub-section (i)(iii) (*Specific risks in connection with the application of fallbacks*) above for the risks relating to the application of Priority Fallbacks and the circumstances in which they would apply, and (iii) the risk factor in sub-section (i)(iv) (*Risks in relation to constant maturity swap rates*) above for the risks relating to the occurrence of a Reference Rate Event in respect of a Reference Rate that is a LIBOR Swap Rate.

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

In this Sub-Category the specific risks of Proprietary Indices that Securities may be linked to under the Programme Memorandum are set out.

Where an Underlying Asset is a Proprietary Index, such Proprietary Index may be composed or sponsored by Credit Suisse International ("**CSI**") or any other entity specified in the applicable Pricing Supplement as the Index Administrator (the "**Index Administrator**") and the Index Administrator may itself act as or may appoint one or more other entities to act as a calculation entity (an "**Index Calculation Agent**"). Further information in relation to each relevant Proprietary Index will be provided in Part B of the relevant Pricing Supplement, including details of how investors may obtain the Proprietary Index rules.

(i) *Factors affecting the performance of Proprietary Indices.*

Proprietary Indices pursue a rules-based proprietary trading strategy (a "**strategy**") to achieve an investment objective as described in more detail in the relevant Proprietary Index rules. Any potential investor in Securities linked to Proprietary Indices should be aware that such indices usually have only a limited operating history with no proven track record in achieving the stated investment objective in the medium or long term. Therefore, no assurance can be given that any such strategy on which a Proprietary Index is based will be successful and that such index will perform in line with or better than any relevant market benchmark or any alternative strategy that might be used to achieve the same or similar investment objectives. Where the strategy underlying a Proprietary Index is not successful, this might affect the value of and return on Securities that are linked to such Proprietary Index.

Investors should also note that the performance of the underlying components ("**components**") of Proprietary Indices will normally have a direct effect on the performance of the Proprietary Index due to the way in which the Proprietary Index level is calculated. Consequently risks associated with the asset class or asset classes represented by those components are also risks for investors in Securities linked to Proprietary Indices. Investors should consider carefully the nature of those asset classes and the risks these involve. In some cases asset class risks are described elsewhere in Risk Category 5 of this Risk Factors section.

(ii) *The level of a Proprietary Index may be reduced by costs or fees.*

Proprietary Indices are published net of hedging and transaction costs, and net of any calculation fee, each deducted on the basis provided for in the relevant Proprietary Index rules, which may be on a daily basis. Such costs or fees will act as a drag on the performance of Proprietary Indices, and will generally adversely affect the value of any Securities linked to them. As an example of such costs, some Proprietary Indices deduct access costs which may significantly reduce the Proprietary Index level from what it would otherwise be.

Additionally, investors should note that the notional costs or fees reflected in the calculation of a Proprietary Index may not necessarily reflect the actual or realised costs that would be incurred by a direct investor in the relevant Proprietary Index components, which could be larger or smaller from time to time. This is because such costs or fees are normally calculated by referring to pre-

determined rates which may exceed actual costs of investing in the components. The Index Administrator (or its affiliates) may benefit if the notional fees or costs embedded in the Proprietary Index exceed the actual costs that may be incurred by the Index Administrator (or its affiliates) in hedging transactions that may be entered into in respect of the Proprietary Index. See further section (xii)(E) below (*Rebalancing costs may have an adverse effect on the performance of a Proprietary Index*) for a specific example of such deductions.

- (iii) *Returns on Securities may not be the same as a direct investment in the Proprietary Index or in the components of a Proprietary Index*

Investors may not benefit from movements in a Proprietary Index in the same way as a direct investment would allow or from any profits made as a result of a direct investment in the components. Accordingly, changes in the performance of a Proprietary Index or its components may not result in comparable changes in the value of or return on Securities linked to such Proprietary Index.

- (iv) *Use of derivative instruments or techniques may be a significant risk in a Proprietary Index*

Proprietary Indices may use derivative techniques or contain components which are derivative instruments, such as options or futures contracts. This can mean that the Proprietary Index is exposed to components or asset classes in an unexpected way with different results as compared to a Proprietary Index that offers a direct exposure to components or an asset class.

It is also possible that a Proprietary Index uses derivative techniques or contains components which offer exposure to asset classes in other non-linear ways. For example the use of options may mean that the Proprietary Index only increases in value if certain conditions are met such as the price or level of a particular reference asset rising or falling in a particular way. If such conditions are not met then the Proprietary Index level may perform in a negative way due to such derivative techniques or components.

- (v) *Risks associated with leverage may be significant in a Proprietary Index*

A Proprietary Index or its components may provide for or allow leveraged investment positions. While such strategies and techniques may increase the opportunity to achieve higher returns on the Securities, they will generally also increase the risk of loss, as both returns and losses are magnified. Investors in Securities linked to a Proprietary Index with leverage risk may suffer higher losses in falling markets (all other things being equal) than if they had invested in Securities linked to a Proprietary Index without leverage risk.

- (vi) *Occurrence of Index Adjustment Events*

Upon determining that an Index Adjustment Event has occurred in relation to a Proprietary Index (and an Index Adjustment Event includes an Administrator/Benchmark Event as to which see "Risks in connection with Regulation and Reform of Benchmarks" below), the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (i) make adjustments to the terms of the Securities (without the consent of investors), and/or (ii) if the Issuer determines that such adjustments would not achieve a commercially reasonable result for either the Issuer or the investors, 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 investors, the Issuer has the discretion to cause an early redemption of the Securities. Any of such determinations may have an adverse effect on the value of and return on the Securities. Following such determination by the Issuer, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date (save where the relevant interest amount(s) are due and payable on or prior to the relevant UTA Determination Date, where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount).

(vii) *Proprietary Indices may be constructed on "notional investments"*

Proprietary Indices, each reflecting a relevant strategy, may be constructed on "notional" investments. In such case, there is no actual portfolio of assets to which any investor in Securities is entitled or in respect of which any investor in Securities has any direct or indirect ownership interest.

(viii) *Proprietary Indices may rely on external data and data sources.*

Proprietary Indices may rely on data from external data providers and data sources which have been selected and pre-defined by the Index Administrator which may change the data providers and the data sources from time to time in accordance with its internal governance procedures provided that any new data provider or data source meets its requirements. There is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to the Index Administrator is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of a Proprietary Index. There is also a risk to the continuity of Proprietary Indices in the event that the Index Administrator ceases to exist. If certain external data is not available, the Index Administrator or Index Calculation Agent may determine the necessary data in order to maintain the continuity of the Proprietary Index but this may not always be possible and the Proprietary Index may instead be terminated.

(ix) *Proprietary Indices may rely on the Index Administrators' infrastructure and electronic systems*

Proprietary Indices may rely on the Index Administrators' infrastructure and electronic systems (including internal data feeds). Any breakdown or impairment to such infrastructure or electronic systems could affect the performance or continued operability of a Proprietary Index.

(x) *Proprietary Index components may themselves be indices*

Components of Proprietary Indices may themselves be a proprietary index (any such component a "**base index**"). In such case, the risks described in this section in relation to a Proprietary Index will also be relevant for such base index. It is possible risks relating to a Proprietary Index may be exacerbated in this case. Similarly risks in relation to the components of a Proprietary Index may also apply to the components of a base index ("**base index components**").

(xi) *The exposure of the Securities to a Proprietary Index and of the Proprietary Index itself to its components may be "long" or "short"*

Investors should review these risk factors based on an understanding of whether a rise or fall in the Proprietary Index level or the value of components will be beneficial for their Securities.

In the case of any such "short" exposure, any rise in the Proprietary Index level or in component values may reduce the return on the Securities and in the case of any such "long" exposure, any fall in the Index Proprietary Level or in component values may reduce the return on the Securities.

(xii) *Certain Proprietary Indices may have an inbuilt mechanism to rebalance components from time to time (in some cases as often as daily) depending on the Proprietary Index rules or based on an investment strategy followed by an index rebalancing entity*

See sub-sections (A) - (E) below as to the nature of risks this involves. See also section (xiii) below as to "*Risks associated with actively rebalanced Proprietary Indices*".

(A) *Proprietary Indices are sensitive to the volatility of components, including any base index.* Certain Proprietary Indices may have an in-built volatility control mechanism, which regulates the exposure of a Proprietary Index to a relevant component, such as a base index, according to the volatility of the component. For example, as volatility rises, the Proprietary Index reduces exposure to the component and conversely, as volatility falls, the Proprietary Index's exposure to the component increases. Therefore the Proprietary Index may underperform relative to the component where high volatility is followed by positive performance of the base index: here an investor may not benefit

as much as an investor who had a direct exposure to the component because the volatility control mechanism is likely to have reduced the exposure to the component to a percentage below 100%. Conversely, the Proprietary Index may also underperform relative to the component where low volatility is followed by negative performance of the component: here an investor may suffer higher losses than an investor who had a direct exposure to the component because the volatility control mechanism is likely to have increased the exposure to the component to a percentage above 100%.

- (B) *Risks associated with volatility target Proprietary Indices.* Certain Proprietary Indices use a technique referred to as volatility targeting. In general this means that weightings of components are determined or the components themselves selected based on calculations of the volatility of those components over specified periods. Some Proprietary Indices will target certain predefined levels of volatility. However, targeting high volatility, while it may offer the opportunity of greater gain, also may entail the possibility of greater loss in index performance, while targeting low volatility may mean an index participates in any positive component performance to a lesser extent than would otherwise be the case. In addition the volatility model used may not lead to the intended effect as market performance can be unpredictable and past performance may not be a guide to future performance. This may lead to poor performance and lower investment returns (if any) on the Securities than an investor may have anticipated.
- (C) *Risk signals and volatility measures that may be used in a Proprietary Index are observed with a lag.* Generally, the strategy of a Proprietary Index may observe the relevant risk signals and the volatility of each adjusted component or asset class on the basis of historic data and a specified number of index calculation days in arrears before the volatility control mechanism is applied. As a consequence, the allocation mechanism may fail to capture all market trends, resulting in a higher allocation to an asset class that may underperform other asset classes. This could lead to neutral or negative performance of the Proprietary Index, for example where (i) the Proprietary Index increases exposure to components which perform positively, with the risk that they may suffer subsequent market corrections; or (ii) the Proprietary Index reduces its exposure to components that perform negatively, with the risk that they may subsequently perform positively. This could also mean that the Proprietary Index could be exposed to a spike in volatility that is higher than the targeted volatility measure for the Proprietary Index, which may result in losses to investors.

Furthermore, a risk signal may be based on the market risk of a particular asset class, and the credit risk associated with an asset class, and as a result the risk signal may fail to perform as intended. Depending on the scenario and interaction of the risk signals, the Proprietary Index may become less diversified and/or invest in asset classes that then suffer adverse market developments.

- (D) *The price of components or base index components may be influenced by asymmetries in demand and supply.* The price of each component may be influenced by external factors related to the demand and supply for exposure. For example, any purchases or disposals of such assets may be contingent upon there being a market for such assets. In cases where there is not a ready market, or where there is only a limited market, the prices at which such assets may be purchased or sold may vary significantly (such variation between the prices at which the asset can be bought or sold is referred to as a "bid-offer spread"). If trying to dispose of an asset in a limited market, the effect of the bid-offer spread may be that the value realised on a disposal is markedly less than the previously reported value of the asset. This will have a negative impact on the value of the relevant component and, consequently, affect the Proprietary Index level.
- (E) *Rebalancing costs may have an adverse effect on the performance of a Proprietary Index.* Proprietary Index components may be rebalanced frequently and, in some cases, as often as daily. Costs associated with rebalancing will reduce the levels of Proprietary Indices and in turn reduce the return on Securities linked to them.

(xiii) *Risks associated with actively rebalanced Proprietary Indices*

See sub-sections (A) - (C) below as to the nature of risks this involves.

- (A) *Discretion of and determinations made by the index rebalancing entity.* Certain Proprietary Indices are actively managed in accordance with a trading strategy exclusively developed and implemented, and based on investment decisions taken, by an "index rebalancing entity" appointed by the Index Administrator. The composition of the Proprietary Index is determined only by the index rebalancing entity, in some cases without any obligation to have regard to the interests of investors.

The index rebalancing entity may be an affiliate of the Index Administrator or the Issuer, and each of these roles may be undertaken by a member of the Credit Suisse Group.

- (B) *Substitution of the index rebalancing entity and consequences for the relevant Proprietary Index.* If the Index Administrator determines that one or more specified adverse events in relation to the index rebalancing entity occurs, the Index Administrator may remove or substitute the index rebalancing entity. If no substitution is made the Proprietary Index shall stop being rebalanced or the Index Administrator may withdraw the Proprietary Index. Any of these actions could have an adverse effect on the value of Securities referencing the Proprietary Index.

- (C) *The allocation performed by the index rebalancing entity is a significant factor impacting the return of the Proprietary Index.* The initial weight allocated to each component, in addition to any subsequent rebalancing is performed by the index rebalancing entity in accordance with the index rebalancing methodology. Although the Proprietary Index includes investment restrictions, the index rebalancing entity has discretion over the allocation. Any allocation to components that subsequently decrease in value will result in a decline in the level of the Proprietary Index. Furthermore, although the index rebalancing entity may be able to allocate to a wider universe of assets, subject to relevant investment restrictions, it may select a concentrated allocation of assets which may result in additional downside risk for the Proprietary Index. Accordingly the exercise of discretion by the index rebalancing entity may lead to negative Proprietary Index performance.

(xiv) *Currency risk may be a significant risk in a Proprietary Index*

Investors in Securities linked to a Proprietary Index may be exposed to currency risks because (i) components or base index components may be denominated or priced in currencies other than the currency in which the Proprietary Index is denominated, or (ii) the Proprietary Index or components or base index components may be denominated in currencies other than the currency of the country in which the investor is resident. In either case, investors are exposed to the risk that exchange rates between relevant currencies may significantly change, which could reduce the value of Securities linked to Proprietary Indices.

(xv) *Risks associated with a specified rate may be significant in a Proprietary Index.*

Certain components of a Proprietary Index or other Proprietary Index features may be linked to an overnight interest rate, deposit rate, or other interest rate which is not itself a component but is used for certain determinations in the relevant Proprietary Index rules. Such a Proprietary Index will therefore be exposed to the risk of fluctuation in such rate, and changes in interest rates could adversely affect the level of the Proprietary Index. Interest rate benchmark reforms will also mean that certain interest rates such as LIBOR rates cease to be provided or are significantly modified. This may be a modification or disruption event meaning that the Index Administrator has the power to adjust the Proprietary Index or replace the relevant interest rate or suspend, delay or in some circumstances terminate the Proprietary Index. Any such action may have an adverse effect on the value of the Securities referencing the Proprietary Index. See also section (xvii) below as to risks associated with adjustments or extraordinary events provided for in Proprietary Indices.

- (xvi) *Potential conflicts of interest may exist in relation to Proprietary Indices and Securities linked to Proprietary Indices*

Investors in Securities linked to a Proprietary Index should be aware that members of the Credit Suisse Group will act in various capacities in relation to the Securities and may also have a number of roles in a Proprietary Index. These roles may involve making various determinations in relation to the Proprietary Index, whether as Index Administrator or as an Index Calculation Agent or in another capacity as a Proprietary Index service provider. These roles are in addition to roles Credit Suisse entities have at the Securities level. Where a Credit Suisse entity calculates the index level, investors should be aware that such index level may be calculated so as to include certain deductions or adjustments that synthetically reflect certain factors such as transaction and servicing costs and notional fees and these may be costs and fees of Credit Suisse entities. Such deductions will act as a drag on the performance of the Proprietary Index such that the level of the Proprietary Index will be lower than it would otherwise be. These are in addition to any deductions at the level of the Securities.

Further, in the normal course of business, the Issuer and/or its affiliates may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to the relevant Proprietary Index and/or the components, or may have invested, or may engage in transactions with others relating to any of these items or engaged in trading, brokerage and financing activities, as well as providing investment banking and financial advisory services in respect of the Proprietary Index or the components. Accordingly, the Issuer or any of its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers in respect of the Proprietary Index or the components thereof. Such activity may adversely affect the level of the Proprietary Index and consequently the value of the Securities.

The Issuer and the Index Administrator of each Proprietary Index may be affiliated entities or the same entity and may face a conflict of interest between their obligations as Issuer and Index Administrator, respectively, and their interests in another capacity. No assurance can be given that the resolution of such potential conflicts of interest will not be prejudicial to the interests of investors.

- (xvii) *Discretions of the Index Administrator or Index Calculation Agent, including in relation to adjustment and extraordinary event provisions, may be a significant risk in a Proprietary Index*

The rules in relation to a Proprietary Index may provide the Index Administrator or Index Calculation Agent (which may all be part of the Credit Suisse Group) the discretion to make certain calculations, determinations, and amendments to the relevant Proprietary Index, from time to time (for example, on the occurrence of a disruption event as described below). This is separate from discretions which any Credit Suisse entity may have at the level of the Securities. Where there is a corresponding applicable regulatory obligation the Index Administrator or Index Calculation Agent shall take into account its applicable regulatory obligations in exercising these discretions but the discretions may be exercised without the consent of the investors and may have an adverse impact on the financial return of Securities linked to the Proprietary Index.

A typical Proprietary Index provides that in order to address modification or disruption events the Index Administrator has the power to adjust a Proprietary Index or its components, to replace components, to suspend or delay the calculation of the Proprietary Index or in some cases to terminate the Proprietary Index. Following any termination of a Proprietary Index, no assurance can be given that the Index Administrator will replace the Proprietary Index with a successor index or if it does as to how any successor index will perform or whether it can be used in connection with the Securities.

Such action may be taken to address modifications or disruptions in components or for other disruption reasons including changes in law or market conditions. In some circumstances the Index Administrator may consult as to such actions, including with an index committee, the Index Calculation Agent or in some cases certain users of the Proprietary Index, but no assurance can be given that this will be the case. In particular investors in Securities may not be consulted and even if they are this may not change or prevent the proposed action the Index Administrator takes.

The impact on Securities linked to the relevant Proprietary Index may be significant and may lead to the Issuer making changes to the Securities or in some cases early terminating the Securities.

For example the changing of the components of a Proprietary Index may affect the level of such Proprietary Index as a newly added component may perform significantly worse than the component it replaces, which in turn may adversely affect the level of the Proprietary Index.

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

In this Sub-Category the specific risks of Funds (other than ETFs) that Securities may be linked to under the Programme Memorandum are set out.

Securities that are linked to Funds are offered to investors at the relevant price and on the relevant terms on the basis that the Issuer and/or the Hedging Entity can effectively and continuously hedge and manage its risks under the Securities. Therefore, the terms and conditions of the Securities provide that, following the occurrence of certain events outside of the Issuer's and/or the Hedging Entity's control that may result in additional risks or costs for the Issuer and/or the Hedging Entity, the Issuer or the Calculation Agent (as applicable) may exercise its discretion to take one of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer's and/or the Hedging Entity's hedging arrangements (or both). Such discretions have the effect of, amongst other things, transferring the risks and costs of certain events which affect the underlying Fund(s) and/or the Issuer's and/or the Hedging Entity's hedging arrangements from the Issuer and/or the Hedging Entity to the Securityholders. It is possible that any such discretionary determination by the Issuer or the Calculation Agent could have a material adverse impact on the value of and return on the Securities and/or could result in their early redemption.

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

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

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

The performance of a Fund and any underlying Fund component in which it may invest is dependent on the performance of the Fund Manager in selecting underlying Fund components and the management of the relevant underlying Fund components. No assurance can be given that these persons will succeed in meeting the investment objectives of the Fund.

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

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

(A) *Illiquidity of fund investments*: The net asset value of a Fund will fluctuate with, among other changes, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the performance of a Fund's underlying component(s). Investments by a Fund in certain underlying assets may provide limited liquidity. Interests in a Fund may be subject to certain transfer restrictions, including, without limitation, the requirement to obtain the Fund Manager's consent (which may be given or withheld in its discretion). Furthermore, the relevant Fund offering documents typically provide that interests therein may be voluntarily redeemed only on specific dates of certain calendar

months, quarters or years and only if an investor has given the requisite number of days' prior notice to the Fund Manager. A Fund may also reserve the right to suspend redemption rights or make in kind distributions in the event of market disruptions. A Fund is likely to retain a portion of the redemption proceeds pending the completion of the annual audit of the financial statements of such fund, resulting in considerable delay before the full redemption proceeds are received. Such illiquidity may adversely affect the price and timing of any liquidation of a Fund investment entered into by the Hedging Entity for the purposes of hedging that is necessary to meet the requirements of any investment guidelines or tests that the Issuer may have requested. Also, limited liquidity increases the risk that the Issuer may be unable to meet its current obligations during periods of adverse general economic conditions, and insufficient liquidity during the final liquidation of assets of a Fund could result in the postponement of payment of amounts owing under the Securities beyond the scheduled Maturity Date or the Settlement Date of the Securities.

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

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

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

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

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

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

(ii) *Events affecting subscription or redemption*

Securities that are linked to a Fund will expose investors in the Securities to risks which are comparable to the risks to which a direct investor in such Fund is exposed. The amounts (if any) payable on the Securities will depend on the official net asset value of the relevant Fund Unit on

one or more specified dates. However, not all the risks of an investment in a Fund will be reflected in its official net asset value.

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

The Securities are offered to investors on the understanding that the Issuer and/or the Hedging Entity will need to be able to fully and continuously hedge the payment obligations of the Issuer under the Securities throughout the term of the Securities. The hedging arrangements of the Hedging Entity may include subscribing for, redeeming and holding the relevant Fund Units during the term of the Securities to ensure that the Issuer's obligations under the Securities are at all times matched by a holding of Fund Units or the entry into a financial instrument that provides a similar exposure. As a result of these hedging arrangements, the Hedging Entity will be exposed to the risks described above and therefore the terms and conditions of the Securities provide that the Issuer and/or Calculation Agent may make certain discretionary determinations following the occurrence of a Fund Disruption Event or of any Fund Extraordinary Events or Fund Potential Adjustment Events (for these purposes, the "**Fund Events**"), which will have the effect of transferring certain risks of holding such Fund Units to the Securityholders. Without this, the Issuer would not be able to offer the Securities to investors, or the commercial terms on which the Securities are offered may be less favourable to investors. See also risk factor 5(l)(viii) (*Determinations made by the Issuer in respect of Fund Potential Adjustment Events, a Fund Disruption Event or Fund Extraordinary Events could have an adverse effect on the value of and return on the Securities*) below.

(iii) *Fee rebate arrangements*

If "Fund Hedging Fee Arrangement Event" is specified as applicable in the Pricing Supplement, the Securities are offered to investors on the basis that a fee rebate agreement is in place at all times between the Hedging Entity and the underlying Fund(s). The breach and/or material modification of such arrangement may result in losses or increased costs to the Hedging Entity. If such an event occurs, the Issuer may elect to treat this as a Fund Extraordinary Event. See also risk factor 5(l)(viii)(C)(11) (*Fund Extraordinary Events*) below.

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

The Securities are offered to investors on the basis that the key characteristics of the underlying Fund(s) as at the Trade Date remain the same throughout the life of the Securities. Such characteristics include its key fund documents, its legal structure, its accounting currency, its adherence to its investment strategy or guidelines (if "Fund Strategy Breach" is specified as applicable in the Pricing Supplement) and its appointed Fund Service Providers or key persons specified in the Pricing Supplement (if "Fund Adviser Resignation Event" is specified as applicable in the Pricing Supplement). If there is a change to any of these key characteristics of the underlying Fund(s), the Issuer may elect to treat this as a Fund Extraordinary Event. See also risk factor 5(l)(viii)(C) (*Fund Extraordinary Events*) below.

(v) *Legal, governmental or regulatory action*

The Securities are offered to investors on the basis that during the life of the Securities (A) the underlying Fund(s) do not become involved with any litigation, arbitration, investigation, proceeding or regulatory or governmental action in relation to the activities of such Fund(s) or any Fund Service Provider, (B) there will be no change in the legal, tax, accounting or regulatory treatments of the underlying Fund(s) or any Fund Service Provider that would be likely to have a material and adverse impact on the value of the Fund(s) and (C) there will be no revocation, cancellation or suspension of a licence or regulatory authorisation applicable to the Fund(s) or

any Fund Service Provider. These events, although they may not affect the ability of the Hedging Entity to subscribe and redeem Fund Units, may affect the ability of the Hedging Entity to hold Fund Units or may be indicative of potential issues with the ability of the Hedging Entity to hedge the Securities as described above and/or give rise to increased risk for the Hedging Entity in relation to such hedging arrangements. If any of such events occur, the Issuer may elect to treat this as a Fund Extraordinary Event. See also risk factor 5(l)(viii)(C)(4) (*Fund Extraordinary Events*) below.

(vi) *Fund Events*

The Fund Events have been included in the Securities as part of the risk management requirements of the Issuer and the Hedging Entity and to take into account various events or circumstances relating to Funds that could occur and, if they did occur, might impact the Securities or the hedging arrangements in relation to the Securities. The exercise by the Issuer of its discretion under the terms and conditions of the Securities to take any of the actions available to it in order to deal with the impact of such events or circumstances may benefit the Issuer and/or the Hedging Entity by transferring the risks associated with such events to Securityholders. This will reduce the Issuer's and/or the Hedging Entity's exposure to such risks and help it to meet its internal risk management requirements. However, the Issuer and the Calculation Agent are under no obligation to monitor whether a Fund Event has occurred in respect of an underlying Fund. The Issuer and the Calculation Agent shall not be liable to any party or person for losses resulting from the occurrence of a Fund Event under the Securities. Except as provided in the conditions of the Securities, the Issuer and the Calculation Agent shall not be liable to any party or person for losses resulting from the timing of any determinations in relation to Fund Events or any other action or inaction by the Issuer or the Calculation Agent in respect of the Securities. In addition, if events or circumstances occur that are capable of constituting more than one Fund Extraordinary Event, or more than one of a Fund Extraordinary Event, a Fund Disruption Event and a Fund Potential Adjustment Event, the Issuer has sole discretion as to how such events or circumstances should be characterised, and the Issuer may determine a different characterisation for the same set of events or circumstances if such events or circumstances (or similar) continue or recur.

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

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

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

The adjustment events referred to in risk factor 3(b) (*Risks in connection with discretionary rights of the Calculation Agent and related termination rights of the Issuer*) include, in respect of Funds, Fund Potential Adjustment Events and Fund Extraordinary Events, any of which could result in the Issuer making adjustments to the terms of the Securities without the consent of the Securityholders, and this could have a material adverse effect on the return on, and the value of, the Securities. In addition, the events referred to in risk factor 3(a) (*Risks in connection with redemption of the Securities at the Unscheduled Termination Amount*) include, in respect of Funds, Fund Extraordinary Events, any of which could result in the Issuer designating a Fund Defeasance Event and redeeming the Securities early at the Unscheduled Termination Amount. The occurrence of a Fund Disruption Event will lead to a delay in valuation and may lead to the Issuer estimating the value of the Fund Units.

(A) *Fund Potential Adjustment Events*

Fund Potential Adjustment Events include (1) a sub-division, consolidation or reclassification of the Fund Units, (2) a free distribution or dividend of any interest of the Fund Units or any other interest in the Fund to existing holders by way of bonus, capitalisation or similar issue, (3) a

distribution, issue or dividend to existing holders of the Fund Units in the form of further Fund Units, share capital, securities or other assets for payment in cash or other consideration at less than the prevailing market price of such assets, (4) form of extraordinary dividend distributed to holders of the Fund Units, (5) repurchase by the Fund of relevant Fund Units whether by way of cash, securities or otherwise (other than in respect of redemption of the Fund Units initiated by an investor which is consistent with the Fund Documents), (6) any other event that may have a diluting or concentrative effect on the theoretical value of the Fund Units or the amount of interest in the Fund represented by a Fund Unit.

Upon the Issuer determining that a Fund Potential Adjustment Event has occurred in respect of a Fund Unit and the related Fund, that such Fund Potential Adjustment Event has an economic effect on the Securities and that adjustments to the terms of the Securities would be required in order to preserve the original economic objective and rationale of the Securities, the Issuer has the discretion to make any adjustments it deems appropriate (without the consent of Securityholders) to the terms and conditions of the Securities used to determine or derive the valuation of any amounts payable under the Securities to account for such Fund Potential Adjustment Event. This could have a material adverse effect on the value of and return on the Securities and may reduce the amount(s) that would otherwise be payable under the Securities. The Issuer is not obliged to give notice to the Securityholders if it determines that a Fund Potential Adjustment Event or any related action taken by the Issuer does not impact and is not capable of impacting the economic interests of the Securityholders.

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

(B) *Fund Disruption Event*

A Fund Disruption Event occurs when, in respect of a Fund Unit and the related Fund, there is a failure of the Fund or a Fund Service Provider to determine the value of such Fund Unit as of a date at which such Fund or Fund Service Provider is scheduled to do so according to the Fund's relevant documents, or any continued postponement of the determination of the value of such Fund Unit.

If the Issuer determines that a Fund Disruption Event has occurred or is existing or subsisting on a Reference Date, then unless the event giving rise to the Fund Disruption Event is continuing, such Reference Date will be postponed to the next succeeding day on which there is no Fund Disruption Event, unless there is no day that is not subject to a Fund Disruption Event before the expiry of an applicable disruption cut-off period specified in the relevant Pricing Supplement. If this disruption cut-off period expires, the last day of the disruption cut-off period would be deemed to be the Reference Date and the Issuer will determine its estimate of the Fund Value as of such deemed Reference Date.

If the Fund or Fund Service Provider determines the value of the Fund Unit after the date when it was scheduled to do so, the Issuer may (and, if the value is determined during the disruption cut-off period, will) treat that value as the Fund Value.

Where the Pricing Supplement specifies "Fund Unit Basket", the Reference Date for any Fund Unit which is not affected by the disruption will remain unchanged.

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

(C) *Fund Extraordinary Events*

Fund Extraordinary Events include:

- (1) a change in law or regulation that means it is illegal to hold, acquire or dispose of Fund Units or the Issuer would incur a materially increased cost in performing its obligations under the Securities;
- (2) (if Change in Law Option 1 applies) a change in law or regulation, a determination by a regulatory or taxation authority or the application or change of the Hedging Entity's regulatory capital treatment or funding treatment of the Securities or associated hedging arrangements means that the cost of the hedging arrangements in respect of the Securities would be materially increased or the Hedging Entity would be subject to materially increased regulatory capital requirements in respect of the Securities;
- (3) the Fund is dissolved, a resolution is passed for its winding-up, it is subject to official liquidation, it makes a general assignment or arrangement with or for the benefit of its creditors, any form of proceeding seeking a judgment of insolvency, bankruptcy, liquidation or any other similar proceeding is filed against it, it becomes subject to administration or all or substantially all of its assets are possessed by way of security;
- (4) the loss of a registration or regulatory approval of a Fund Unit or the related Fund, the instigation or resolution of any legal proceedings against a Fund or any Fund Service Provider which, if successful, would have a material adverse effect on the Fund Value, or any litigation, investigation and/or regulatory or government action in relation to the activities of a Fund or any Fund Service Provider involving the alleged violation of applicable law for activities relating to the operation of the Fund or its Fund Service Providers;
- (5) if "Fund Adviser Resignation Event" is specified as applicable in the relevant Pricing Supplement, the resignation, termination, or replacement of the related Fund's Fund Manager, Fund Administrator or Fund Custodian, or the resignation, termination, death or replacement of any key person specified in the related Pricing Supplement;
- (6) if "Fund Hedging Disruption" is specified as applicable in the relevant Pricing Supplement, the Issuer and/or Hedging Entity is unable to or finds it impractical to acquire, establish, re-establish, substitute, maintain, unwind or dispose of assets or transactions it deems necessary to hedge the price risk of the Securities or realise, recover or remit the proceeds of any such transaction or asset;
- (7) any change or modification of the Fund Documents or of the arrangements for the liquidation, subscription, redemption of Fund Units, or related charges or fees, in each case from those prevailing as at the Trade Date;
- (8) any mandatory redemptions, gating or side pocketing with respect to Fund Units or the imposition of restrictions on subscription, restrictions on new or additional investments in the Fund Units or restrictions on redemption or liquidation of Fund Units which affect an existing or potential holder of the Fund Units or their ability to subscribe for or redeem or liquidate Fund Units;
- (9) if "Fund NAV Trigger Event" is specified as applicable in the relevant Pricing Supplement, the aggregate net asset value of a Fund decreases by more than the specified Fund NAV Threshold since the Trade Date;
- (10) if "Fund AUM Trigger Event" is specified as applicable in the relevant Pricing Supplement, the aggregate net asset value of assets managed by the Fund decreases by more than the specified Fund AUM Threshold since the Trade Date or becomes lower than the Minimum Fund Size specified in the Pricing Supplement;

- (11) if "Fund Strategy Breach" is specified as applicable in the relevant Pricing Supplement, any breach or violation of any strategy or investment guidelines stated in the related Fund Documents that is reasonably likely to materially affect the value of a Fund Unit or the rights or remedies of the holders of the Fund Units;
- (12) all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, or similar entity;
- (13) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;
- (14) if "Fund Hedging Fee Arrangement Event" is specified as applicable in the relevant Pricing Supplement, a material change in, or a breach by the Fund Manager of, any fee arrangement that is in place on the Trade Date, temporary or otherwise, between the Hedging Entity and the Fund or the Fund Manager of the Fund that relates to the hedging of the Securities and that adversely impacts the Hedging Entity;
- (15) if "Increased Cost of Hedging" is specified as applicable in the relevant Pricing Supplement, the Issuer or the Hedging Entity incurring a materially increased (as compared with circumstances existing on the Trade Date) 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 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 or the Hedging Entity shall not be deemed as such;
- (16) if "Fund Reporting Disruption" is specified as applicable in the relevant Pricing Supplement, the occurrence of events or circumstances relating to the impossibility or impracticability of the Calculation Agent to determine the value of a Fund Unit for at least five Dealing Days or a failure of the Fund to deliver certain investor information or have its value published either on a Scheduled Valuation Date after the expiry of a permitted publication delay or as frequently as the publication frequency specified in the relevant Pricing Supplement;
- (17) there is a failure by the Fund to pay the full amount (whether expressed as a percentage or otherwise) of the redemption proceeds with respect to the relevant number of Fund Units or amount of such Fund Unit scheduled to have been paid on or by such day according to the Fund Documents (without giving effect to any gating, deferral, a suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Units); and
- (18) if "Fund Value Accuracy Event" is specified as applicable in the relevant Pricing Supplement, there exists any circumstances where, although the Fund Value of the Fund is Published, the Issuer reasonably determines that such value is not accurate or that any transaction in respect of Fund Units could not be transacted on the basis of such Fund Value or on the assumption of redemptions being paid fully in cash in accordance with the redemption settlement period specified in the relevant Pricing Supplement.

If the Issuer determines that a Fund Extraordinary Event has occurred in respect of a Fund, it may in its discretion (but is not obliged to) either waive such Fund Extraordinary Event, or follow the applicable consequence set out in the relevant Pricing Supplement with respect to the occurrence of such Fund Extraordinary Event.

If the Issuer does not waive the Fund Extraordinary Event, the applicable consequence will be either "Substitution or Adjustment", in which case the Issuer will be entitled to substitute the relevant Fund with one or more funds that satisfy the Inclusion Conditions and/or make corresponding adjustments to the Securities to account for this, or "Adjustment" in which case the Issuer may make adjustments to the terms of the Securities to account for the Fund Extraordinary Event. In either case, this could have a material adverse effect on the value of and return on the Securities and may reduce the amount(s) that would otherwise be payable under the Securities.

If the Issuer does not waive the Fund Extraordinary Event and determines that there are no funds that can be substituted and/or that it cannot make adjustments to the terms of the Securities that would produce a commercially reasonable result, the Issuer may designate a Fund Defeasance Event.

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

(D) *Fund Defeasance Events*

Fund Defeasance Events can be designated by the Issuer when a Fund Extraordinary Event has occurred and is not waived by the Issuer, and the Issuer determines that either (1) if the specified consequence of the Fund Extraordinary Event is "Substitution or Adjustment", there are no Eligible Substitute Funds and/or no adjustments can be made to the terms of the Securities that would produce a commercially reasonable result, or (2) if the specified consequence of the Fund Extraordinary Event is "Adjustment", and the Issuer has determined that the Fund Extraordinary Event has an economic effect on the Securities but that no adjustments can be made to the terms of the Securities to account for the Fund Extraordinary Event that would produce a commercially reasonable result.

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

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

(m) **Exposure to risk that redemption amounts do not reflect direct investment in the Underlying Assets**

The Redemption Amount or Settlement Amount payable (or Share Amount deliverable) on Securities that reference Underlying Assets may not reflect the return a Securityholder would realise if it actually owned the relevant Underlying Assets (or, in respect of Depositary Receipts, the shares underlying the Depositary Receipts) and received distributions paid in respect of those Underlying Assets because the price of the Underlying Assets or underlying shares on any specified valuation dates may not take into consideration

the value of such distributions. Accordingly, a Securityholder of Securities that reference Underlying Assets or underlying shares may receive a lower payment upon redemption of such Securities than such Securityholder would have received if it had invested directly in the Underlying Assets (or, in respect of Depositary Receipts, the shares underlying the Depositary Receipts).

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

Where Securities reference an Underlying Asset which is an index, the sponsor of the relevant 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.

(o) **Exposure to emerging markets**

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 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.

(p) **Risks in connection with regulation and reform of “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. For the purposes of this risk factor, references to the Benchmark Regulation will include where applicable Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Benchmark Regulation**”) which has applied in the UK since January 2021. The UK Benchmark Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

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 or UK regulated market or EU or UK 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 or the UK, as applicable. Amongst other things, the Benchmark Regulation requires EU or UK 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 or UK supervised entities of (i) benchmarks provided by EU or UK administrators which are not authorised or registered in accordance with the Benchmark Regulation and (ii) benchmarks

provided by non-EU or non-UK 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, if applicable, 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(i) (*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, if applicable, 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

On 5 March 2021, IBA, the authorised and regulated administrator of LIBOR, announced its intention to cease the publication of all 35 LIBOR settings on 31 December 2021, or for certain USD LIBOR settings, on 30 June 2023 (the "**IBA Announcement**"). The IBA notified the Financial Conduct Authority ("**FCA**") of its intention and on the same date, the FCA published an announcement on the future cessation and loss of representativeness of the 35 LIBOR settings (the "**FCA Announcement**"). Together with other developments, relevant authorities are strongly encouraging the transition away from LIBOR and other Interbank Offered Rates ("**IBORs**"), such as EURIBOR, and have identified "risk free rates" to eventually take the place of such IBORs as primary benchmarks (the "**Risk Free Rates**"). 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 ("**€STR**") as the new euro risk-free rate, (iii) for Swiss franc LIBOR, the Swiss Average Rate Overnight rate ("**SARON**") and (iv) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be eventually established as the primary U.S. dollar interest rate benchmark. While Floating Rate Securities may be issued referring to SONIA for GBP, SOFR for USD, €STR for Euro or SARON for CHF, each of these Risk Free Rates is "backward-looking", meaning that interest payments are calculated shortly before the relevant Interest Payment Date. Therefore, investors will have significantly less notice of the amounts due to be paid for an Interest Period where the relevant interest rate is determined by reference to a Risk Free Rate and it may be difficult for investors in Securities that reference such rates to reliably estimate the amount of interest that will be payable on such Securities. Forward-looking Risk Free Rates are not generally available as of the date of the Programme Memorandum and there is no certainty that a forward-looking Risk Free Rate will be available in respect of any currency or any particular product in the future.

Whilst IBORs are forward-looking term rates that embed bank credit risk, the Risk Free Rates identified as of the date of the Programme Memorandum are overnight rates and are intended to be nearly risk-free. However Risk Free Rates are comparatively new and less historical data is available than for IBORs. Securities linked to such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. As such, investors should be aware that SONIA, SOFR, €STR and SARON may behave materially differently from IBORs as interest reference rates for Securities issued under the Programme and could provide a worse return over time than an IBOR. Moreover, any hypothetical or historical performance data and trends that may exist in respect of Risk Free Rates are not indicative of, and have no bearing on, the potential performance of Risk Free Rates and therefore Securityholders should not rely on any such data or trends as an indicator of future performance. Daily changes in Risk Free Rates have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of securities linked to Risk Free Rates may fluctuate more than floating rate securities that are linked to less volatile rates. The future performance of any Risk Free Rate is impossible to predict, and therefore no future performance of any Risk Free Rate should be inferred from any hypothetical or historical data or trends.

(q) **Risks in connection with the development of Risk Free Rates**

Investors should also be aware that the market continues to develop in relation to the Risk Free Rates as reference rates in the capital markets. Market terms for securities linked to SONIA, SOFR, €STR, SARON and/or any other Risk Free Rate, such as the spread over the relevant rate reflected in interest rate provisions, may evolve over time, and trading prices of the Securities linked to SONIA, SOFR, €STR, SARON and/or any other Risk Free Rate may be lower than those of later-issued securities linked to the same rate as a result. The market or a significant part thereof (including the Issuer) may adopt an application of the Risk Free Rates that differs significantly from that set out in the terms and conditions for the Securities (including in relation to fallbacks in the event that such Risk Free Rates are discontinued or fundamentally altered).

(r) **Risks in connection with "Shift" and "Lag" methodologies**

Where the Rate of Interest for Floating Rate Securities is Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR, the Observation Method will be specified as "Shift" or "Lag" as applicable. "Shift" and "Lag" have emerged as conventions for daily compounding of rates in arrears. The conventions differ in the period that each method uses when weighting each business day's overnight rate for the relevant Risk Free Rate. The "Shift" approach weights the relevant Risk Free Rate according to the relevant number of days that apply in a separate observation period which 'shadows' the Interest Period e.g. the observation period might start and end five business days preceding the relevant start and end of the Interest Period. The "Lag" approach weights the relevant Risk Free Rate according to the number of days that apply in the relevant Interest Period. Investors should be aware that divergence between the "Shift" and "Lag" methodologies could lead to a difference in the interest being determined even where the relevant Risk Free Rate is the same for the Floating Rate Securities and may not be what the investors expected.

(s) **Risks in connection with adoption or application of Risk Free Rates**

In addition, the manner of adoption or application of the Risk Free Rates in the Eurobond markets may differ materially compared with the application and adoption of the Risk Free Rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes referencing SONIA, SOFR, €STR or SARON. Investors should consider these matters when making their investment decision with respect to any such Securities.

(t) **The Issuer has no control over the determination, calculation or publication of SONIA, SOFR, €STR or SARON**

The Issuer has no control over the determination, calculation or publication of SONIA, SOFR, €STR or SARON. There can be no guarantee that such rates will not be discontinued, suspended or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities linked to the relevant rate. In particular, the administrators of SONIA, SOFR, €STR and SARON may make methodological or other changes that could change the value of these Risk Free Rates, including changes related to the method by which such Risk Free Rates are calculated, eligibility criteria applicable to the transactions used to calculate such rates, or timing related to the publication of such rates. An administrator has no obligation to consider the interests of Securityholders when calculating, adjusting, converting, revising or discontinuing any such RFR. If the manner in which SONIA, SOFR, €STR or SARON is calculated is changed, that change may result in a reduction of the amount of interest payable on such Securities and the trading prices of such Securities.

(u) **SONIA, SOFR, €STR or SARON may be modified or discontinued**

Such modification or discontinuation may constitute a Reference Rate Event (as further described in the risk factors in sub-section (i) (*Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined*) and sub-section (j) (*Risks associated with Cash Indices*) above). In such circumstances the Issuer may, without the consent of Securityholders, be entitled to make adjustments to the terms of the Securities to give effect to any relevant replacement rate in a manner that may be materially adverse to the interests of investors.

(v) Risks relating to anticipatory trigger events

For any Securities where the reference rate or benchmark is any of GBP LIBOR, USD LIBOR, CHF LIBOR, JPY LIBOR or EUR LIBOR, the IBA Announcement and/or the FCA Announcement constitute a Reference Rate Event, which entitles the Issuer and/or the Calculation Agent to make all determinations and/or adjustments and take all actions in respect of the Securities as are provided for in connection with a Reference Rate Event, irrespective of the fact that such announcements have occurred prior to the Issue Date. Whilst fallback provisions in respect of such Securities have been triggered prior to the Issue Date, the effective date and consequences of such fallbacks as applied by the Issuer and/or the Calculation Agent may not take effect until significantly after the date of such announcements.

Furthermore, the Pricing Supplement relating to any issuance of Securities shall specify if, in the determination of the Issuer and/or the Calculation Agent, events relating to or affecting the Reference Rate or Interest Rate have occurred as of the date of the applicable Pricing Supplement that constitute a Reference Rate Event and may result in the application of certain determinations and/or adjustments or other fallbacks.

Investors should ensure that they read the fallback provisions applicable to their particular Securities and the related risk factors in light of this possibility.

6. Risks in connection with the purchase, holding and selling of Securities (Risk Category 6)

In this Risk Category 6 the risks in connection with the purchase, holding and selling of Securities are set out.

(a) Risks related to fluctuation in the market value of the 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 following:

- (i) the creditworthiness of the Issuer (whether actual or perceived), including actual or anticipated downgrades in its credit rating. The creditworthiness of the Issuer is generally also expected to be reflected in the credit spread on debt securities issued by it, i.e. the margin payable by the Issuer to an investor as a premium for the assumed credit risk. Factors influencing the credit spread of the Issuer include, among other things, the creditworthiness and rating of the Issuer, probability of default of the Issuer, estimated recovery rate in liquidation and remaining term of the relevant Security. The liquidity situation, the general level of interest rates, overall economic, national and international political and financial regulatory developments, and the currency in which the relevant Security is denominated may also have a negative effect on the credit spread of the Issuer;
- (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). 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.
- (vi) if the Securities are linked to a Share, the dividend rate on such Share or if the Securities are linked to an Index comprised of shares, 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).

(b) **Risks in connection with the secondary market in general**

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 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 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 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) **Risks Relating to use of Proceeds**

The Pricing Supplement relating to any issuance of specific Securities may provide that it will be the Issuer's intention to allocate or reallocate (or cause Credit Suisse Group AG or any of its affiliates to allocate or reallocate) the proceeds from such Securities to the financing and/or refinancing of certain businesses and projects in accordance with the framework agreements relating to green financing (as may be entered into and/or amended from time to time). The Issuer, Credit Suisse Group AG or any of its affiliates (as the case may be) will exercise its judgment and sole discretion in determining the businesses and projects that will be financed by the proceeds of any such Securities. Such businesses and projects may not meet the Issuer's or Credit Suisse Group AG's or any of its affiliates' (as the case may be) sustainable development goals or relevant framework agreements relating to green financing, as the case may be. Pending the allocation or reallocation, as the case may be, of the net proceeds of such Securities, the Issuer, Credit Suisse Group AG or any of its affiliates, will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalent and/or other liquid marketable instruments.

Businesses or projects which are the subject of, or related to, the relevant framework agreements may not meet investor expectations or any binding or non-binding legal or other standards regarding environmental impact. Such standards might include any present or future applicable law or regulations or under an investor's own by-laws or other governing rules, policies or investment mandates, in particular with regard to any direct or indirect environmental impact. Potential investors of such Securities should have regard to the descriptions of the relevant projects and eligibility criteria (if any) in the applicable Pricing

Supplement and determine for itself the relevance of such information and whether all relevant standards for the investor will be met. The purchase of such Securities should be based upon such investigation as investors deem necessary.

Furthermore, the Issuer has no contractual obligation to allocate (or cause allocation of) the proceeds of any such Securities to finance particular businesses and projects (unless otherwise stated in the Pricing Supplement) to provide reports or obtain any opinion or certification of a third party on, for example, the updated amount of proceeds allocated to particular businesses or projects or the environmental impacts of such financings. Even if any reports are provided or any opinion or certification obtained, these may not satisfy an investor's own by-laws or other governing rules, policies or investment mandates and such reports, opinions and/or certifications may be subject to amendment. Prospective investors must determine for themselves the relevance of any such report, opinion or certification and/or the provider of any report, opinion or certification for the purpose of any investment in such Securities. The providers of such report, opinions and certifications may not be subject to any specific regulatory or other regime or oversight.

Failure by the Issuer or any other relevant entity to so allocate (or cause allocation of) the net proceed or provide reports, or the failure of the external assurance provider (if any) to opine on the report's conformity with the Issuer's or Credit Suisse Group AG's or any of its affiliates' (as the case may be) sustainable development goals or the relevant framework agreement relating to green financing, as the case may be, will not trigger any special termination rights.

There is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green" or an equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as "green" or such other equivalent label. Prospective investors should note a clear definition or consensus may not develop over time or if market consensus is developed, that any prevailing market consensus may significantly change.

Any of the above factors (and any events that negatively affect the value of any other securities of the Issuer that are intended to finance "green" or equivalently-labelled projects or assets) could have a material adverse effect on the value of such Securities.

(d) Risks in connection with a listing of Securities

Securities may be listed on an exchange or trading venue and Securities which are listed on an exchange or trading venue may also be delisted during their term. Because other dealers or market participants are not likely to make a secondary market for listed or non-listed Securities, the price at which a holder of Securities may be able to trade listed or non-listed Securities is likely to depend on the bid and offer prices, if any, at which the Issuer or the Calculation Agent is willing to trade such Securities. Therefore, investors may not be able to sell their Securities easily or at prices reasonably acceptable to them.

(e) Risks of Securities with an Issue Price above the market value of the Securities on the issue date/ payment date

The Issue Price in respect of any Securities specified in the relevant Pricing Supplement may be more than the market value of such Securities as at the Issue Date, and more than the price, if any, at which the Dealer, CSEB (either on its own or as an intermediary between the Dealer and any distributor specified as such in the relevant Pricing Supplement) or any other person is willing to purchase such Securities in secondary market transactions.

In particular, the Issue 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 paid by investors.

In addition, the Issue Price in respect of the Securities and the terms of such Securities may also take into account (i) the expenses incurred by the 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.

(f) **Risks in connection with conflicts of interest between the Issuer and holders of Securities and the entities involved in the offer or listing of the Securities**

In making calculations and determinations with regard to the Securities, there may be a difference of interest between the Securityholders and the Issuer and its affiliated entities. Save where otherwise provided in the terms and conditions, the Issuer is required to act in good faith and in a commercially reasonable manner but does not have any obligation of agency or trust for any investors and has no fiduciary obligation towards them. In particular, the 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 Issuer may have a negative impact on the value of and return on the Securities.

Each of the Issuer, the Dealer, CSEB 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, CSEB 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.

Potential conflicts of interest may arise in connection with the Securities, as any distributors or other entities involved in the offer and/or the listing of the Securities as indicated in the applicable Pricing Supplement, will act pursuant to a mandate granted by the Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

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

In the ordinary course of its business the Issuer and/or any of its affiliates may effect transactions in Underlying Assets 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. Such hedging or market-making activities or proprietary or other trading activities by the Issuer and/or any of its affiliates, may affect the market price, liquidity, value of or return on the Securities and 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 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 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 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 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 Issuer (or affiliate) could adversely affect the value of and return on the Securities.

(h) **Risk of cancellation of issue of Securities**

The Issuer may decide to 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 Issuer may be prejudicial to the issue of the Securities. 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 and such investor may have lost other opportunities to invest on a more favourable basis than is subsequently possible.

(i) **Exchange rate risks in connection with the Securities**

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. In case of an unfavourable development of those currencies the value of the Securities to the investor may therefore decrease.

(j) **Risks in relation to the holding of CREST Depository Interests**

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 specified in the relevant Pricing Supplement. Rights in the Underlying Securities will be held through custodial and depository 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 CDIs 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 depositories 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 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 (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 Issuer, any Dealer and 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.

(k) Risk in connection with taxes or other charges that are levied in respect of the Securities

The yields that investors in Securities issued under the Programme Memorandum may receive may be subject to taxes or other charges. These taxes or other charges will have to be borne by the investors. The Issuer will not pay any additional amounts to the investors in respect of such taxes or charges, so that any taxes levied or other charges may reduce the yields of investors under the Securities. Investors should note that the applicable legal provisions regarding the application of taxes or other charges in respect of yields under the Securities may change to the disadvantage of investors.

(l) Risk in connection with the withholding under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "Code")

Section 871(m) of the Code imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. For purposes of withholding under the U.S. Foreign Account Tax Compliance Act, securities subject to the withholding rule described above are subject to a different grandfathering rule than other securities. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "Taxation – Withholding on Dividend Equivalents under Section 871(m)" and "Taxation – Reporting and Withholding under Foreign Account Tax Compliance Act (FATCA)".

(m) Risk in connection with transaction costs/charges

When Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of such Securities. These incidental costs may significantly reduce or eliminate any profit from holding such Securities.

In addition to such costs directly related to the purchase of securities (direct costs), potential investors in Securities must also take into account any follow-up costs (such as custody fees). These costs may also significantly reduce or eliminate any profit from holding such Securities.

In addition, certain levels of the Underlying Asset(s) used for the calculation of amounts payable in respect of the Securities may be adjusted for transaction costs and/or adjustment fees, which costs and fees will reduce the redemption amount to be received by the investor.

(n) Inflation risk

The real yield on an investment in Securities is reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a Security will be. If the inflation rate is equal to or higher than the yield under a Security, the real yield a holder of such Security will achieve will be zero or even negative.

HOW TO USE THIS DOCUMENT

Introduction

This section provides potential investors with a tool to help them navigate the various documents relating to the Securities issued by the Issuers under the Programme Memorandum.

Documentation

For each issue of Securities under the Programme Memorandum, the documents listed below will be available to potential investors on an ongoing basis and provide relevant information on the Issuers and the Securities.

The Programme Memorandum

The Programme Memorandum is comprised of:

- (i) the Registration Document (including all documents incorporated into it by reference), which sets out information relating to the Issuer, including risk factors and disclosures relating to the Issuer; and
- (ii) this Securities Document (including all documents incorporated by reference in this Securities Document and any supplements to it), which sets out information relating to the Securities which may be issued under the Programme Memorandum. This information includes risk factors and disclosures relating to the Securities, the general terms and conditions of the Securities, the terms specific to each type of Underlying Asset linked Securities and the possible characteristics of the Securities (including interest and redemption amounts). However, it is the Pricing Supplement that will set out the commercial terms and characteristics of a particular issue. See "The Pricing Supplement" below.

The Supplement(s)

If a significant new factor, material mistake or inaccuracy arises relating to the information included in the Registration Document which is capable of affecting a potential investor's assessment of the Issuer, the Issuer will publish a supplement to the Registration Document. Any such supplement will be published on the website of the Issuer (<https://derivative.credit-suisse.com>).

In addition, the Issuer may from time to time prepare supplements to this Securities Document. Copies of any such supplement will be available from the Issuer upon request and/or may be available from any distributor upon request.

The Pricing Supplement

The Pricing Supplement will be prepared to document each specific issue of Securities.

In each case, the Pricing Supplement will contain:

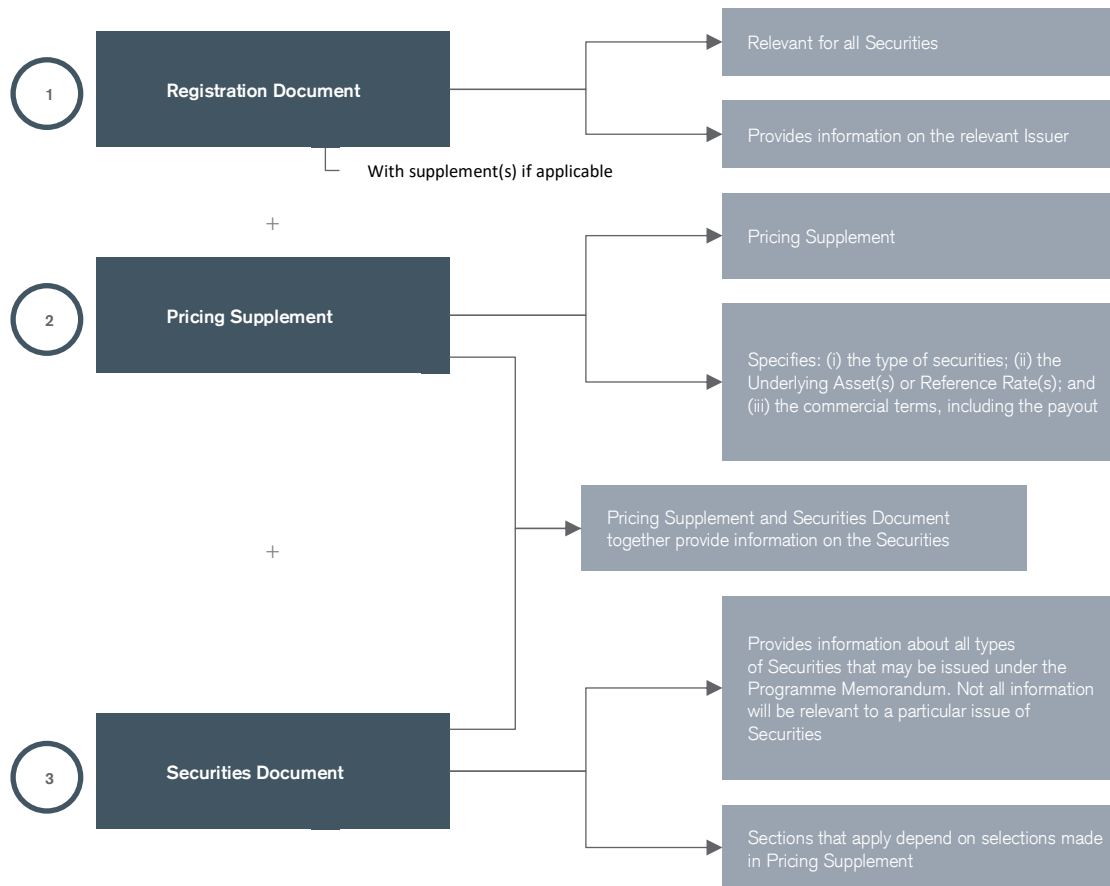
- (i) the specific terms of the issue, including but not limited to the number of Securities being issued, the relevant identification codes and the type and currency of the Securities;
- (ii) the commercial terms of the issue, such as the details of the payout for redemption, interest or premium amounts, any automatic or optional early redemption provisions and the related definitions for a specific issue of Securities, as described in the Programme Memorandum and completed by the Pricing Supplement (in each case, depending on the type of Securities in question);
- (iii) details of the Underlying Asset(s) or any Reference Rate to which the Securities are linked; and
- (iv) the relevant dates, such as the issue date, interest payment dates, premium payment dates, coupon payment dates and/or maturity or settlement date.

How to navigate the Programme Memorandum

A wide range of Securities may be issued under the Programme Memorandum. The Registration Document, along with any supplement(s), will be relevant for all Securities and provides information on the relevant Issuer. This Securities Document provides information about all types of Securities that may be issued under the Programme

Memorandum. Consequently, it is the Pricing Supplement which provides the commercial terms and characteristics of a particular issue and specifies which sections of the Securities Document apply to that issue. Accordingly, not all of the information in the Programme Memorandum will be relevant to a particular issue of Securities.

The interaction of these documents is summarised in the following diagram.



How to read the Pricing Supplement

The applicable Pricing Supplement is divided into two parts:

- Part A, called "CONTRACTUAL TERMS", which provides the specific contractual terms of the Securities;
- Part B, called "OTHER INFORMATION", which provides other disclosure information specific to the Securities; and

The full forms of Pricing Supplement are set out in this Securities Document. The relevant Issuer will complete the Pricing Supplement for each issue of Securities based on the forms. The following table provides a brief overview of the contents and each section of the Pricing Supplement which may apply.

Title of the section of the Pricing Supplement	What information is provided in this section?
Title	This section provides basic information on the Issuer and the Securities. This section is applicable to all Securities.
Part A – Contractual Terms	
Provisions relating to interest and premium	

Provisions relating to redemption/settlement	<p>These sections detail the economic and payout terms of the Securities.</p> <p>These sections apply to all Securities.</p>
Underlying Asset(s)/Asset Terms	<p>This section provides descriptions and definitions in respect of the Underlying Assets.</p> <p>Certain provisions of this section will apply to Securities depending on the Underlying Assets. One or more provisions may apply depending on the Underlying Assets.</p>
General provisions	<p>This section provides additional information in respect of the Securities.</p> <p>This section applies to all Securities.</p>
Part B – Other Information	
Scenario analysis	<p>These sections provide additional disclosures in respect of the Securities.</p> <p>These sections will be included where relevant.</p>
Retrospective simulation	
Rating	
Commissions/Fees	
Issuer may exercise its rights to repurchase and hold, resell or cancel Securities	
Index disclaimers	
Floating Rates	
Occurrence of a Reference Rate Event as of the Issue Date	
Additional Selling Restrictions	
Additional Taxation Provisions	

How to read the Securities Document

For a particular issue of Securities, the following sections of this Securities Document will be relevant, as further described in the relevant Pricing Supplement:

Sections of the Securities Document which are relevant:	Types of Security to which the relevant sections are applicable:	Description of the relevant sections:	Relevant Page Numbers:
Types of Security:			
• Front Cover (including Important Notices)	ALL Securities	Sections providing information on the Programme Memorandum,	1 to 8

• Overview of the Programme		the Issuer and the Securities.	12 to 15
• Risk Factors ¹			16 to 73
• Documents Incorporated by Reference			84 to 92
• Overview of the Potential for Discretionary Determinations by the Issuer			93 to 106
• Clearing Arrangements			570 to 571
• Scenario Analysis			572
• Taxation			575 to 625
• Offers			626
• Selling Restrictions			627 to 640
• General Information			641 to 642
• Index of Defined Terms		Section listing defined terms in the Securities Document.	643 to 651
• Overview of Provisions relating to Notes while in Global Form		Section applies for Securities issued in global form for clearing system settlement.	107 to 108
• Terms and Conditions of the Securities:	Where the relevant General Terms and Conditions are specified in the relevant Pricing Supplement as those of Notes		109 to 141
– General Terms and Conditions of Notes			
– Additional Provisions relating to Notes			143 to 165

¹ Certain of the risk factors should be taken into account for all issues of Securities, notwithstanding that other risk factors will apply with respect to specific types of Securities only (see further the "Securities linked to Underlying Asset(s)" section of this table below).

<ul style="list-style-type: none">• Terms and Conditions of the Securities:<ul style="list-style-type: none">– General Terms and Conditions of Certificates– Additional Provisions Relating to Certificates	Where the relevant General Terms and Conditions are specified in the relevant Pricing Supplement as those of Certificates	Sections setting out the general terms governing the Securities. The Pricing Supplement used will indicate which General Terms and Conditions apply to the Securities.	166 to 195
<ul style="list-style-type: none">• Terms and Conditions of the Securities:<ul style="list-style-type: none">– General Terms and Conditions of Warrants– Additional Provisions Relating to Warrants	Where the relevant General Terms and Conditions are specified in the relevant Pricing Supplement as those of Warrants		197 to 218
			219 to 234
			236 to 250
Payout terms of Securities:			
<ul style="list-style-type: none">• Section 4 of the Risk Factors	ALL Securities	Sections detailing the economic or payout terms of the Securities.	24 to 28
Securities linked to Underlying Asset(s):			
<ul style="list-style-type: none">• The Underlying Assets	ALL Securities linked to Underlying Assets	Section providing an overview of, and certain information relating to, the Underlying Assets.	573 to 574
<ul style="list-style-type: none">• Asset Terms:<ul style="list-style-type: none">– Equity-Linked Securities	Where the Pricing Supplement specifies that the Securities are Equity-linked		251 to 267
<ul style="list-style-type: none">• Section 5(a) of the Risk Factors			29 to 30
<ul style="list-style-type: none">• Asset Terms:<ul style="list-style-type: none">– Index-Linked Securities	Where the Pricing Supplement specifies that the Securities are Index-linked		268 to 287
<ul style="list-style-type: none">• Section 5(b) of the Risk Factors			30 to 31

<ul style="list-style-type: none"> Section 5(k) of the Risk Factors 			49 to 54
<ul style="list-style-type: none"> Asset Terms: <ul style="list-style-type: none"> Commodity-Linked Securities Section 5(c) of the Risk Factors 	Where the Pricing Supplement specifies that the Securities are Commodity-linked		288 to 311
			32 to 37
<ul style="list-style-type: none"> Asset Terms: <ul style="list-style-type: none"> Commodity Index-Linked Securities Section 5(c) of the Risk Factors 	Where the Pricing Supplement specifies that the Securities are Commodity Index-linked		312 to 322
			32 to 37
<ul style="list-style-type: none"> Asset Terms: <ul style="list-style-type: none"> ETF-Linked Securities Section 5(e) of the Risk Factors 	Where the Pricing Supplement specifies that the Securities are ETF-linked		323 to 340
			39 to 40
<ul style="list-style-type: none"> Asset Terms: <ul style="list-style-type: none"> ETC-Linked Securities Section 5(f) of the Risk Factors 	Where the Pricing Supplement specifies that the Securities are ETC-linked		341 to 355
			41 to 42
<ul style="list-style-type: none"> Asset Terms: <ul style="list-style-type: none"> FX-Linked Securities Section 5(d) of the Risk Factors 	Where the Pricing Supplement specifies that the Securities are FX-linked	<p>Sections apply to the Securities depending on the Underlying Asset(s).</p> <p>One or more sections may apply depending on the Underlying Assets(s).</p> <p>The Pricing Supplement will specify the Underlying Asset(s) to which the Securities are linked.</p>	370 to 380
			37 to 39
<ul style="list-style-type: none"> Asset Terms: <ul style="list-style-type: none"> FX Index-Linked Securities Section 5(d) of the Risk Factors 	Where the Pricing Supplement specifies that the Securities are FX Index-linked		381 to 393
			37 to 39

<ul style="list-style-type: none"> Asset Terms: <ul style="list-style-type: none"> Inflation Index-Linked Securities Section 5(g) of the Risk Factors 	Where the Pricing Supplement specifies that the Securities are Inflation Index-linked	394 to 397
<ul style="list-style-type: none"> Asset Terms: <ul style="list-style-type: none"> Interest Rate Index-Linked Securities Section 5(h) of the Risk Factors 	Where the Pricing Supplement specifies that the Securities are Interest Rate Index-linked	42 to 43
<ul style="list-style-type: none"> Asset Terms: <ul style="list-style-type: none"> Cash Index-Linked Securities Section 5(j) of the Risk Factors 	Where the Pricing Supplement specifies that the Securities are Cash Index-linked	398 to 409
<ul style="list-style-type: none"> Asset Terms: <ul style="list-style-type: none"> Multi-Asset Basket-Linked Securities Section 4(b) of the Risk Factors 	Where the Pricing Supplement specifies that the Securities are Multi-Asset Basket-linked	43 to 44
<ul style="list-style-type: none"> Asset Terms: <ul style="list-style-type: none"> Fund-Linked Securities Section 5(l) of the Risk Factors 	Where the Pricing Supplement specifies that the Securities are Fund-linked Securities	410 to 426
<ul style="list-style-type: none"> Section 5(i) of the Risk Factors 	Securities linked to certain types of Underlying Assets, in particular:	48 to 49
<ul style="list-style-type: none"> Section 5(m) of the Risk Factors 	<ul style="list-style-type: none"> Section 5(i) of the Risk Factors will apply where the amount(s) payable under the Securities are determined by reference to one or more 	427 to 437
<ul style="list-style-type: none"> Section 5(k) of the Risk Factors 		25 to 26
		356 to 369
		55 to 62
		44 to 48
		62 to 63
		49 to 55

	<p>Reference Rates;</p> <ul style="list-style-type: none"> • Section 5(m) of the Risk Factors will apply where the Securities reference Underlying Assets generally; and • Section 5(k) of the Risk Factors will apply where the Securities reference an Underlying Asset which is an index. 		
Provisions relating to particular types of Security:			
<ul style="list-style-type: none"> • Supplementary Provisions for Notes which are Belgian Securities • Supplementary Provisions for Certificates which are Belgian Securities 	Where the Pricing Supplement specifies that the Securities are Belgian Securities	The Pricing Supplement will specify which characteristics apply.	<p>155 to 161</p> <p>209 to 215</p>
<ul style="list-style-type: none"> • CNY Payment Disruption Provisions Relating to Notes • CNY Payment Disruption Provisions Relating to Certificates • CNY Payment Disruption Provisions Relating to Warrants 	Securities payments in respect of which are made in CNY		<p>162 to 163</p> <p>216 to 217</p> <p>248 to 249</p>

Examples

The diagrams below use specific examples to illustrate how key provisions of the Pricing Supplement interacts with the corresponding sections of this Securities Document. The three examples chosen to illustrate this interaction are as follows:

- Example A: a note linked to a single share
- Example B: a certificate linked to a basket of FX rates
- Example C: a warrant linked to an equity index

We explain below which sections of this Securities Document or the Pricing Supplement apply for each Example.

Diagram 1 – item 4 (*Applicable General Terms and Conditions*) of Part A (*Contractual Terms*) of the relevant Form of Pricing Supplement indicates which Pricing Supplement would be used for the type of securities contained in Examples A, B and C and the subsequent impact for relevant sections of this Securities Document:

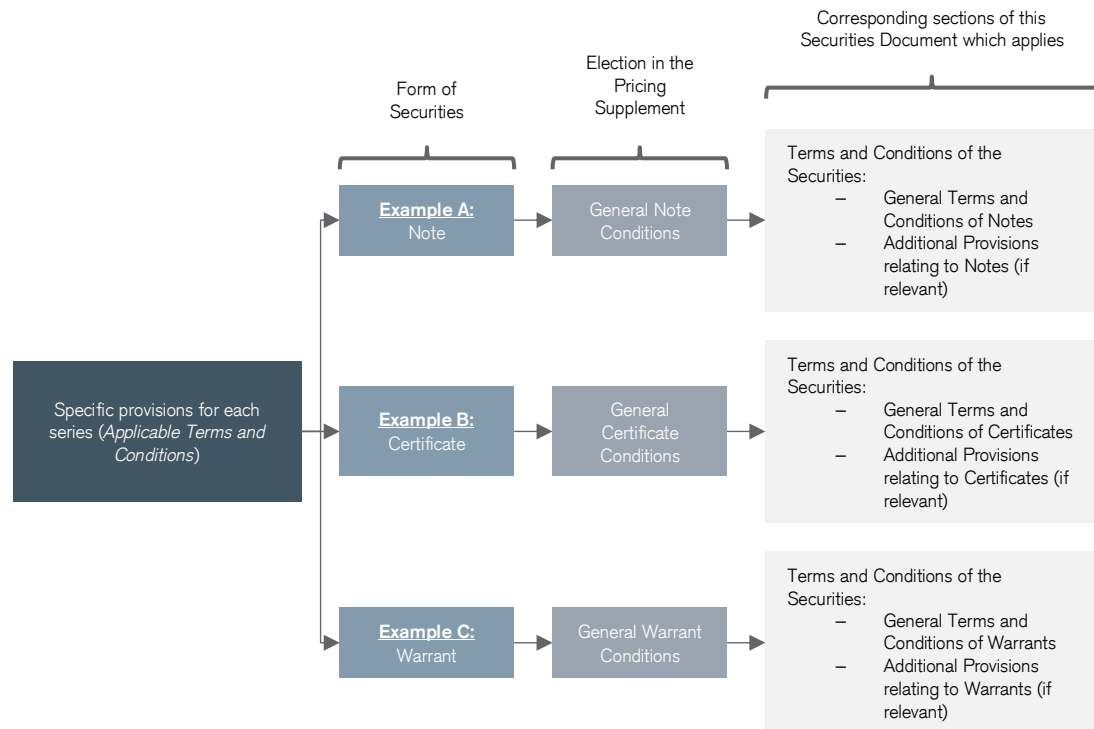
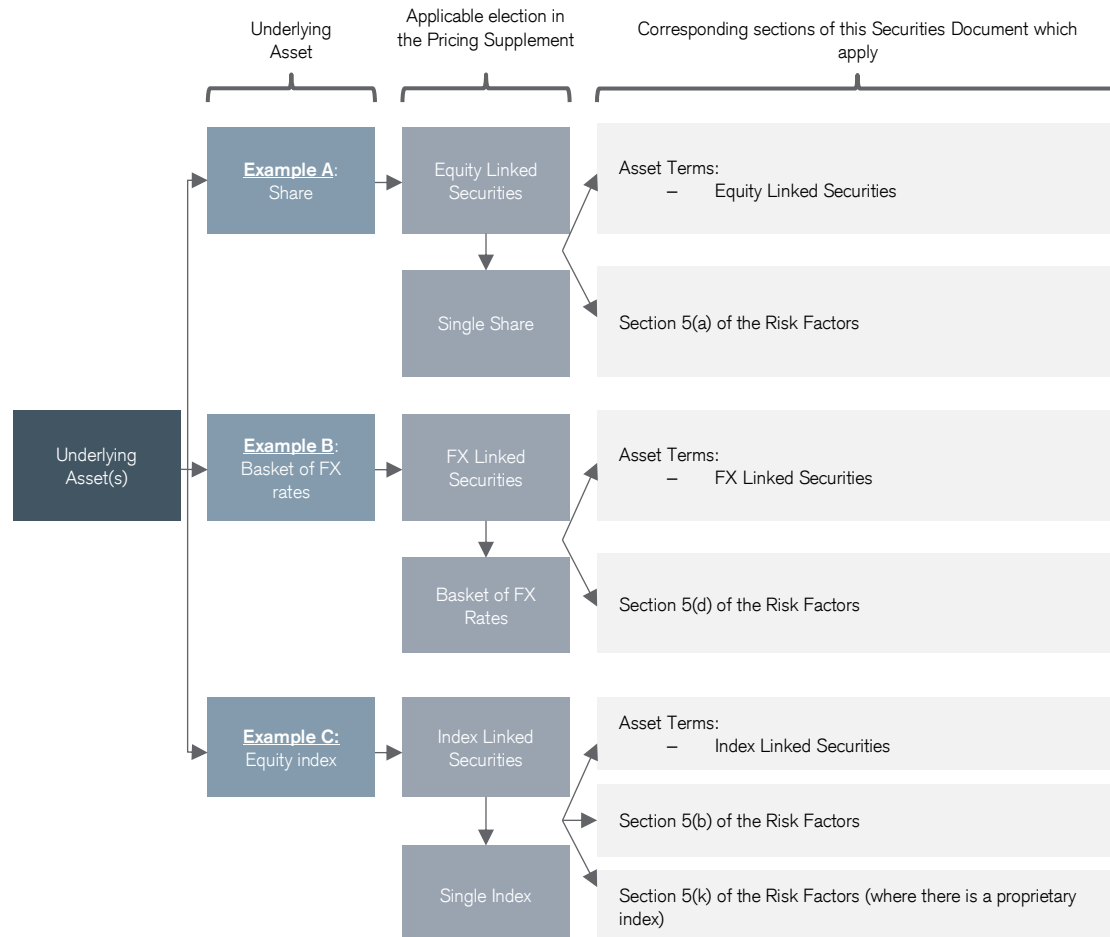


Diagram 2 – this illustrates which elections would be made in the “*Asset Terms*” section (items 30 to 42 of the Form of Pricing Supplement for Notes, items 29 to 41 of the Form of Pricing Supplement for Certificates and items 23 to 35 of the Form of Pricing Supplement for Warrants) of Part A (*Contractual Terms*) of the relevant Pricing Supplement for the Underlying Assets contained in the Examples described above and the subsequent impact of these elections for relevant sections of this Securities Document:



DOCUMENTS INCORPORATED BY REFERENCE

This Securities Document should be read and construed in conjunction with the Registration Document (and all documents incorporated by reference therein), as set out on the cover page hereof, and with the following documents which shall be deemed to be incorporated by reference in, and form part of, this Securities Document, 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 Securities Document 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 Securities Document.

1. **Documents incorporated by reference**
 - (a) The Programme Memorandum 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 Programme Memorandum"**).
 - (b) The Programme Memorandum dated 8 July 2014 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the **"2014 Programme Memorandum"**).
 - (c) The Programme Memorandum dated 9 July 2015 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the **"2015 Programme Memorandum"**).
 - (d) The Programme Memorandum dated 23 August 2016 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the **"2016 Programme Memorandum"**).
 - (e) The Programme Memorandum dated 15 September 2017 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the **"2017 Programme Memorandum"**).
 - (f) The Programme Memorandum dated 10 September 2018 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the **"2018 Programme Memorandum"**).
 - (g) The Programme Memorandum dated 20 September 2019 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the **"2019 Programme Memorandum"**).
 - (h) The Securities Document dated 27 November 2020 (the **"2020 Securities Document"**) comprising part of the Programme Memorandum dated 27 November 2020 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the **"2020 Programme Memorandum"**).

For the purpose of any issue of Securities under the Programme Memorandum which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 10 July 2013 and prior to 8 July 2014 or for the purpose of any other Series of Securities in respect of which the applicable Pricing Supplement provides that terms and conditions of the securities from the 2013 Programme Memorandum apply, the following sections (on the specified page(s)) of the 2013 Programme Memorandum are hereby incorporated by reference into this Securities Document:

Section Heading	Sub-heading	Page(s)
2013 Programme Memorandum		
General Terms and Conditions of Notes (including the Annex to the General Note Conditions)		40 to 63

Section Heading	Sub-heading	Page(s)
2013 Programme Memorandum		
General Terms and Conditions of Certificates (including the Annex to the General Certificate Conditions)		64 to 84
General Terms and Conditions of Warrants		85 to 94
Asset Terms	Equity-linked Securities	95 to 112
	Equity Index-linked Securities	113 to 130
	Commodity-linked Securities	131 to 152
	Commodity Index-linked Securities	153 to 159
	ETF-linked Securities	160 to 179
	Fund-linked Securities	180 to 187
	FX-linked Securities	188 to 195
	FX Index-linked Securities	196 to 206
	Inflation Index-linked Securities	207 to 210
	Interest Rate Index-linked Securities	211 to 220
	Cash Index-linked Securities	221 to 222
Form of Pricing Supplement - Notes		223 to 249
Form of Pricing Supplement - Certificates		250 to 274
Form of Pricing Supplement - Warrants		275 to 295

For the purpose of any issue of Securities under the Programme Memorandum which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 8 July 2014 and prior to 9 July 2015 or for the purpose of any other Series of Securities in respect of which the applicable Pricing Supplement provides that terms and conditions of the securities from the 2014 Programme Memorandum apply, the following sections (on the specified page(s)) of the 2014 Programme Memorandum are hereby incorporated by reference into this Securities Document:

Section Heading	Sub-heading	Page(s)
2014 Programme Memorandum		
General Terms and Conditions of Notes (including the Annex to the General Note Conditions)		47 to 70
General Terms and Conditions of Certificates (including the Annex to the General Certificate Conditions)		71 to 92
General Terms and Conditions of Warrants (including the Annex to the General Warrant Conditions)		93 to 110

Section Heading	Sub-heading	Page(s)
2014 Programme Memorandum		
Asset Terms	Equity-linked Securities	111 to 126
	Equity Index-linked Securities	127 to 142
	Commodity-linked Securities	143 to 162
	Commodity Index-linked Securities	163 to 169
	ETF-linked Securities	170 to 187
	Fund-linked Securities	188 to 195
	FX-linked Securities	196 to 202
	FX Index-linked Securities	203 to 212
	Inflation Index-linked Securities	213 to 216
	Interest Rate Index-linked Securities	217 to 225
	Cash Index-linked Securities	226 to 228
	Multi-Asset Basket-linked Securities	229 to 238
Form of Pricing Supplement - Notes		239 to 266
Form of Pricing Supplement - Certificates		267 to 292
Form of Pricing Supplement - Warrants		293 to 315

For the purpose of any issue of Securities under the Programme Memorandum which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 9 July 2015 and prior to 23 August 2016 or for the purpose of any other Series of Securities in respect of which the applicable Pricing Supplement provides that terms and conditions of the securities from the 2015 Programme Memorandum apply, the following sections (on the specified page(s)) of the 2015 Programme Memorandum are hereby incorporated by reference into this Securities Document:

Section Heading	Sub-heading	Page(s)
2015 Programme Memorandum		
General Terms and Conditions of Notes (including the Annex to the General Note Conditions and the Addendum to the General Note Conditions)		63 to 91
General Terms and Conditions of Certificates (including the Annex to the General Certificate Conditions and the Addendum to the General Certificate Conditions)		92 to 117
General Terms and Conditions of Warrants (including the Annex to the General Warrant Conditions and the Addendum to the General Warrant Conditions)		118 to 138
Asset Terms	Equity-linked Securities	139 to 154
	Equity Index-linked Securities	155 to 170

Section Heading	Sub-heading	Page(s)
2015 Programme Memorandum		
	Commodity-linked Securities	171 to 190
	Commodity Index-linked Securities	191 to 197
	ETF-linked Securities	198 to 215
	Fund-linked Securities	216 to 223
	FX-linked Securities	224 to 230
	FX Index-linked Securities	231 to 240
	Inflation Index-linked Securities	241 to 244
	Interest Rate Index-linked Securities	245 to 253
	Cash Index-linked Securities	254 to 256
	Multi-Asset Basket-linked Securities	257 to 266
Form of Pricing Supplement - Notes		267 to 296
Form of Pricing Supplement - Certificates		297 to 324
Form of Pricing Supplement - Warrants		325 to 348

For the purpose of any issue of Securities under the Programme Memorandum which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 23 August 2016 and prior to 15 September 2017 or for the purpose of any other Series of Securities in respect of which the applicable Pricing Supplement provides that terms and conditions of the securities from the 2016 Programme Memorandum apply, the following sections (on the specified page(s)) of the 2016 Programme Memorandum are hereby incorporated by reference into this Securities Document:

Section Heading	Sub-heading	Page(s)
2016 Programme Memorandum		
General Terms and Conditions of Notes (including the Additional Provisions Relating to Notes)		67 to 97
General Terms and Conditions of Certificates (including the Additional Provisions Relating to Certificates)		98 to 125
General Terms and Conditions of Warrants (including the Additional Provisions Relating to Warrants)		126 to 147
Asset Terms	Equity-linked Securities	148 to 163
	Equity Index-linked Securities	164 to 179
	Commodity-linked Securities	180 to 199
	Commodity Index-linked Securities	200 to 206

Section Heading	Sub-heading	Page(s)
2016 Programme Memorandum		
	ETF-linked Securities	207 to 224
	Fund-linked Securities	225 to 232
	FX-linked Securities	233 to 240
	FX Index-linked Securities	241 to 250
	Inflation Index-linked Securities	251 to 254
	Interest Rate Index-linked Securities	255 to 263
	Cash Index-linked Securities	264 to 266
	Multi-Asset Basket-linked Securities	267 to 276
Form of Pricing Supplement - Notes		277 to 306
Form of Pricing Supplement - Certificates		307 to 335
Form of Pricing Supplement - Warrants		336 to 360

For the purpose of any issue of Securities under the Programme Memorandum which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 15 September 2017 and prior to 10 September 2018 or for the purpose of any other Series of Securities in respect of which the applicable Pricing Supplement provides that terms and conditions of the securities from the 2017 Programme Memorandum apply, the following sections (on the specified page(s)) of the 2017 Programme Memorandum are hereby incorporated by reference into this Securities Document:

Section Heading	Sub-heading	Page(s)
2017 Programme Memorandum		
General Terms and Conditions of Notes (including the Additional Provisions Relating to Notes)		104 to 141
General Terms and Conditions of Certificates (including the Additional Provisions Relating to Certificates)		142 to 175
General Terms and Conditions of Warrants (including the Additional Provisions Relating to Warrants)		176 to 198
Asset Terms	Equity-linked Securities	199 to 214
	Equity Index-linked Securities	215 to 230
	Commodity-linked Securities	231 to 250
	Commodity Index-linked Securities	251 to 257
	ETF-linked Securities	258 to 275
	Fund-linked Securities	276 to 291

Section Heading	Sub-heading	Page(s)
2017 Programme Memorandum		
	FX-linked Securities	292 to 299
	FX Index-linked Securities	300 to 309
	Inflation Index-linked Securities	310 to 313
	Interest Rate Index-linked Securities	314 to 322
	Cash Index-linked Securities	323 to 325
	Multi-Asset Basket-linked Securities	326 to 335
Form of Pricing Supplement - Notes		336 to 365
Form of Pricing Supplement - Certificates		366 to 394
Form of Pricing Supplement - Warrants		395 to 419

For the purpose of any issue of Securities under the Programme Memorandum which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 10 September 2018 and prior to 20 September 2019 or for the purpose of any other Series of Securities in respect of which the applicable Pricing Supplement provides that terms and conditions of the securities from the 2018 Programme Memorandum apply, the following sections (on the specified page(s)) of the 2018 Programme Memorandum are hereby incorporated by reference into this Securities Document:

Section Heading	Sub-heading	Page(s)
2018 Programme Memorandum		
General Terms and Conditions of Notes (including the Additional Provisions Relating to Notes)		117 to 165
General Terms and Conditions of Certificates (including the Additional Provisions Relating to Certificates)		166 to 210
General Terms and Conditions of Warrants (including the Additional Provisions Relating to Warrants)		211 to 236
Asset Terms	Equity-linked Securities	237 to 252
	Equity Index-linked Securities	253 to 271
	Commodity-linked Securities	272 to 294
	Commodity Index-linked Securities	295 to 305
	ETF-linked Securities	306 to 323
	Fund-linked Securities	324 to 339
	FX-linked Securities	340 to 350

Section Heading	Sub-heading	Page(s)
2018 Programme Memorandum		
	FX Index-linked Securities	351 to 363
	Inflation Index-linked Securities	364 to 367
	Interest Rate Index-linked Securities	368 to 379
	Cash Index-linked Securities	380 to 387
	Multi-Asset Basket-linked Securities	388 to 397
Form of Pricing Supplement - Notes		398 to 431
Form of Pricing Supplement - Certificates		432 to 464
Form of Pricing Supplement - Warrants		465 to 493

For the purpose of any issue of Securities under the Programme Memorandum which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 20 September 2019 and prior to the date of this Securities Document or for the purpose of any other Series of Securities in respect of which the applicable Pricing Supplement provides that terms and conditions of the securities from the 2019 Programme Memorandum apply, the following sections (on the specified page(s)) of the 2019 Programme Memorandum are hereby incorporated by reference into this Securities Document:

Section Heading	Sub-heading	Page(s)
2019 Programme Memorandum		
General Terms and Conditions of Notes (including the Additional Provisions Relating to Notes)		126 to 174
General Terms and Conditions of Certificates (including the Additional Provisions Relating to Certificates)		175 to 219
General Terms and Conditions of Warrants (including the Additional Provisions Relating to Warrants)		220 to 245
Asset Terms	Equity-linked Securities	246 to 261
	Equity Index-linked Securities	262 to 280
	Commodity-linked Securities	281 to 303
	Commodity Index-linked Securities	304 to 314
	ETF-linked Securities	315 to 332
	Fund-linked Securities	333 to 348
	FX-linked Securities	349 to 360
	FX Index-linked Securities	361 to 373

Section Heading	Sub-heading	Page(s)
2019 Programme Memorandum		
	Inflation Index-linked Securities	374 to 377
	Interest Rate Index-linked Securities	378 to 389
	Cash Index-linked Securities	390 to 397
	Multi-Asset Basket-linked Securities	398 to 407
Form of Pricing Supplement - Notes		408 to 442
Form of Pricing Supplement - Certificates		443 to 476
Form of Pricing Supplement - Warrants		477 to 505

For the purpose of any issue of Securities under the Programme Memorandum which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 27 November 2020 and prior to the date of this Securities Document or for the purpose of any other Series of Securities in respect of which the applicable Pricing Supplement provides that terms and conditions of the securities from the 2020 Securities Document apply, the following sections (on the specified page(s)) of the 2020 Securities Document are hereby incorporated by reference into this Securities Document:

Section Heading	Sub-heading	Page(s)
2020 Securities Document		
General Terms and Conditions of Notes (including the Additional Provisions Relating to Notes)		95 to 146
General Terms and Conditions of Certificates (including the Additional Provisions Relating to Certificates)		147 to 194
General Terms and Conditions of Warrants (including the Additional Provisions Relating to Warrants)		195 to 222
Asset Terms	Equity-linked Securities	223 to 239
	Index-linked Securities	240 to 259
	Commodity-linked Securities	260 to 283
	Commodity Index-linked Securities	284 to 294
	ETF-linked Securities	295 to 312
	ETC-Linked Securities	313 to 327
	Fund-linked Securities	328 to 340
	FX-linked Securities	341 to 351
	FX Index-linked Securities	352 to 364

Section Heading	Sub-heading	Page(s)
2020 Securities Document		
	Inflation Index-linked Securities	365 to 368
	Interest Rate Index-linked Securities	369 to 380
	Cash Index-linked Securities	381 to 396
	Multi-Asset Basket-linked Securities	397 to 407
Form of Pricing Supplement - Notes		408 to 452
Form of Pricing Supplement - Certificates		453 to 495
Form of Pricing Supplement - Warrants		496 to 532

Documents available

Copies of the Registration Document (including any supplement to such Registration Document) will be available from the following websites:

- (a) the CS Registration Document at <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html>; and
- (b) the CSi Registration Document at <https://www.credit-suisse.com/be/en/investment-banking/financial-regulatory/international.html>.

In addition, copies of this Securities Document and documents incorporated by reference in this Securities Document (and any document incorporated by reference therein) will be available from the Issuer upon request and/or may be available from any distributor upon request.

The relevant Pricing Supplement will be obtainable by a Securityholder holding one or more Securities (and such Securityholder must produce evidence satisfactory to the Issuer as to its holding of such Securities and identity) and/or may be available from any distributor upon request.

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. Any such determinations may be delegated by the Issuer to a Calculation Agent. Investors should also read the Terms and Conditions of the Securities which sets out in full the terms summarised below.

What are the types of events that could give rise to a discretionary determination by the Issuer?	<p>Broadly, there are four types of events that could give rise to a discretionary determination by the Issuer:</p> <ul style="list-style-type: none"> (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. 						
What are the types of external events which affect the Underlying Asset(s)?	<p>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:</p> <table border="1" data-bbox="496 1173 1337 2020"> <thead> <tr> <th data-bbox="496 1173 794 1263">Type(s) of Underlying Asset</th><th data-bbox="794 1173 1337 1263">External events which affect such Underlying Asset(s)</th></tr> </thead> <tbody> <tr> <td data-bbox="496 1263 794 1906"><i>Equity, ETF</i></td><td data-bbox="794 1263 1337 1906"> <p>Potential Adjustment Events: broadly, corporate actions relating to the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), which have a dilutive or concentrative effect on the theoretical value of the share or component share - for example, a stock split or a distribution payment to holders of the shares or component shares.</p> <p>Extraordinary Events: events which materially impact on the business of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), such as a merger, a takeover or tender offer, the nationalisation of the shares or component shares or assets of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), a delisting of the relevant shares on an exchange or if the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share) becomes insolvent.</p> </td></tr> <tr> <td data-bbox="496 1906 794 2020"><i>Index, Commodity Index, FX Index, Interest Rate Index</i></td><td data-bbox="794 1906 1337 2020"> <p>Successor Index: the index is replaced by another index which is calculated using the same (or substantially similar) formula.</p> </td></tr> </tbody> </table>	Type(s) of Underlying Asset	External events which affect such Underlying Asset(s)	<i>Equity, ETF</i>	<p>Potential Adjustment Events: broadly, corporate actions relating to the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), which have a dilutive or concentrative effect on the theoretical value of the share or component share - for example, a stock split or a distribution payment to holders of the shares or component shares.</p> <p>Extraordinary Events: events which materially impact on the business of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), such as a merger, a takeover or tender offer, the nationalisation of the shares or component shares or assets of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), a delisting of the relevant shares on an exchange or if the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share) becomes insolvent.</p>	<i>Index, Commodity Index, FX Index, Interest Rate Index</i>	<p>Successor Index: the index is replaced by another index which is calculated using the same (or substantially similar) formula.</p>
Type(s) of Underlying Asset	External events which affect such Underlying Asset(s)						
<i>Equity, ETF</i>	<p>Potential Adjustment Events: broadly, corporate actions relating to the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), which have a dilutive or concentrative effect on the theoretical value of the share or component share - for example, a stock split or a distribution payment to holders of the shares or component shares.</p> <p>Extraordinary Events: events which materially impact on the business of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), such as a merger, a takeover or tender offer, the nationalisation of the shares or component shares or assets of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), a delisting of the relevant shares on an exchange or if the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share) becomes insolvent.</p>						
<i>Index, Commodity Index, FX Index, Interest Rate Index</i>	<p>Successor Index: the index is replaced by another index which is calculated using the same (or substantially similar) formula.</p>						

		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 the Issuer if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).
	<i>Inflation Index</i>	<p>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.</p> <p>Rebasing of index: the index has been or will be rebased at any time.</p> <p>Material modification to the index: the relevant sponsor announces that it will make a material change to the index.</p>
	<i>ETF</i>	<p>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).</p> <p>See also the line item "Equity, ETF" above.</p>
	<i>ETC</i>	<p>Potential Adjustment Events: broadly, amendments made to the conditions of the ETC or any other event which may have a dilutive or concentrative effect on the theoretical value of the ETC.</p> <p>Extraordinary Events: events such as a delisting of the relevant ETC on an exchange, the insolvency of the ETC Issuer, events relating to key service providers in relation to the ETC, a modification to the terms of the ETC or the Underlying Commodity or events that may result in the early redemption of the ETC.</p>
	<i>FX Index</i>	<p>Change of Sponsor: the sponsor of the index changes to an entity which is not an affiliate of the Issuer.</p> <p>Index Calculation Agent Event: the performance by the index sponsor of its duties becomes unlawful, illegal, impossible or commercially impracticable.</p> <p>Index Disruption Event: a disruption event (as specified in the rules of the index) occurs.</p>

		See also the line item "Index, Commodity Index, FX Index, Interest Rate Index" above.
	Fund	<p>Fund Potential Adjustment Events: broadly, events which have a dilutive or concentrative effect on the theoretical value of a fund unit - for example, a subdivision of the fund units or the distribution of extraordinary dividends.</p> <p>Fund Disruption Event: this occurs where as of a particular day the value of fund units is scheduled to be determined by the fund or one of its service providers, and such value needs to be observed on that day for the purposes of the Securities, but the fund (or its service provider) fails to determine the value of the fund units as of that day.</p> <p>Certain Fund Extraordinary Events: broadly, these are (a) events affecting the conduct of the fund's business – for example, if the authorisation or regulatory approval of the fund is cancelled, the fund is nationalised, (if so specified in the Pricing Supplement) key persons such as the fund manager cease acting for the fund or are replaced, or if liquidation, winding-up or similar proceedings are commenced by or against the fund including, for example, the appointment of an insolvency official, or if litigation or similar proceedings are commenced against the fund which have a material adverse effect on the value of the fund, or (b) events materially affecting the business and key characteristics of the fund – for example, (i) changes to key fund documents, changes to the timing and terms of redemptions and subscriptions for fund units, changes to the legal constitution, management, investment strategy or accounting currency of the fund, mandatory redemptions, gating or side pocketing of funds or restrictions on subscription or redemption of units, (ii) if so specified in the Pricing Supplement, if either the aggregate net asset value of the fund or the aggregate value of assets managed by the fund has fallen by a specified percentage or to an amount below an applicable threshold, or (iii) if so specified in the Pricing Supplement, the fund breaches the investment strategy or guidelines found in its key fund documents, or (c) changes in law which make it illegal for any investor to hold or acquire fund units.</p>
	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 cease to be representative of the underlying market it is intended to measure, or (b) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).
What are the types of external events		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

which affect the Reference Rate(s)?	exist or cease to be representative of the underlying market it is intended to measure, or (c) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, 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 Securities.	
What are the types of external events which affect the Issuer's hedging arrangements?	There are many different external events that may affect the Issuer's hedging arrangements, and these will vary depending on (a) the type of Underlying Asset or (b) the type of Securities, as summarised in the table below:	
	Type(s) of Underlying Asset / Type of Security	External events which affect the Issuer's hedging arrangements
	Equity, Index, Commodity, Commodity Index, ETF, FX, FX Index, Interest Rate Index	<p>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 or be subject to materially increased regulatory capital requirements in respect of the Securities or the hedging arrangements.</p> <p>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.</p> <p>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).</p>
	Equity, Index, ETF	<p>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.</p> <p>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.</p>

	<i>Equity, ETF</i>	<p>Loss of Stock Borrow: the Issuer and/or its affiliates are not able to borrow shares for the purposes of its hedging arrangements.</p> <p>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.</p>
	<i>Equity ETC</i>	<p>Insolvency Filing: an event which impacts on the transferability of the shares (or, in respect of a share which is a stapled share, any component shares of such share) as a result of insolvency or similar proceedings affecting the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share).</p>
	<i>Equity</i>	<p>Change of Exchange: a relocation in the listing, trading and/or quotation from the Exchange to another exchange or quotation system. This may affect Issuer or its affiliates' ability to deal in the Shares or hedging arrangements for the Securities.</p>
	<i>ETF</i>	<p>Fund Insolvency Event: insolvency or similar proceedings are affecting the ETF.</p> <p>Cross-contamination: a failure to segregate effectively assets between different classes or series of the ETF.</p> <p>Fund Modification: changes are made to the ETF's documents that could affect the value of the share or the rights of holders.</p> <p>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.</p> <p>Strategy Breach: a breach of the strategy or investment guidelines of the ETF.</p>
	<i>ETC</i>	<p>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 or be subject to materially increased regulatory</p>

		<p>capital requirements in respect of the Securities or the hedging arrangements.</p> <p>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.</p>
	<i>FX Index</i>	<p>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).</p>
	<i>Equity, Index, Commodity, Commodity Index, ETF, FX, FX Index, Interest Rate Index</i>	<p>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.</p>
	<i>Fund</i>	<p>Certain Fund Extraordinary Events: broadly, (a) events which affect the subscription or redemption of fund units – for example, (i) if so specified in the Pricing Supplement, circumstances which mean it is impossible or impracticable for the Issuer or the Hedging Entity to establish, maintain or unwind hedging arrangements; or (ii) if so specified in the Pricing Supplement, the Issuer determines that the published official net asset value of the fund is not accurate or that any transaction in respect of the fund cannot be transacted at such value; or (iii) if so specified in the Pricing Supplement, the Fund fails to report information that the Issuer requires or fails to publish Fund Values within specified time periods; or (iv) in respect of a fund unit there is a failure by the fund to pay the full amount of redemption proceeds with respect to that fund unit on or by the day the fund was scheduled to do so, (b) changes to the accounting, regulatory or tax treatment of the fund which adversely affect holders of fund units or the hedging entity, (c) if so specified in the Pricing Supplement, events which affect any fee arrangement or agreement that is in place between the hedging entity and the fund – for example, a material change in the terms of such fee arrangement or a material breach by the fund manager of such agreement, or (d) if so specified in the Pricing Supplement, events which</p>

		subject the Hedging Entity to materially increased costs or materially increased regulatory capital requirements with respect to the hedging arrangements relating to the Securities, or which cause an increased cost to the Hedging Entity in hedging the price risk relating to the Securities or in recovering the proceeds of any transactions or assets it holds as such a hedge.
	<i>Interest-bearing Securities, provided that "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Pricing Supplement</i>	<p>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.</p> <p>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).</p>
Why is it necessary for the Issuer to make discretionary determination following the occurrence of such events?	<p>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.</p> <p>Where the Securities are linked to one or more Underlying Assets or 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, a Reference Rate is permanently or indefinitely discontinued or ceases to exist, or a material change to the investment objective and strategy of a fund that is an Underlying Asset – then it may not be possible to achieve the investment objective of the Securities based on the original terms and conditions of the Securities. The Issuer will need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the Securities.</p> <p>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. In respect of Fund-linked Securities only, the hedging arrangements may include fee rebate agreements between the hedging entity and the relevant fund, the breach or material modification of which may</p>	

	adversely impact the Issuer and/or the hedging entity. The exercise of the Issuer's discretion is necessary if an external event occurs subsequent to the issuance of the Securities which negatively impacts the Issuer's hedging arrangements or the costs of maintaining such hedging arrangements. 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?	<p>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 Pricing Supplement), the Issuer may take one or more of the following actions in order to deal with the effect of the events outlined above:</p> <p>(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.</p> <p>(b) Substitution of the Underlying Asset(s): In respect of (i) Fund-linked Securities (in each case where the consequence of a Fund Extraordinary Event is specified to be "Substitution or Adjustment" in the relevant Pricing Supplement) and (ii) Equity-linked Securities and ETF-linked Securities (in each case where "Share Substitution" is specified to be applicable in the relevant Pricing Supplement), following a Fund Extraordinary Event (in the case of Fund-linked Securities) or an Extraordinary Event (in the case of Equity-linked Securities and ETF-linked Securities) (in each case as described above), the Issuer may substitute the 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 Fund Extraordinary Event or Extraordinary Event (as applicable) and the replacement of the original Underlying Asset, and to preserve the original economic objective and rationale of the Securities.</p> <p>(c) Replacement of the Underlying Asset(s) in the case of an Index, a Commodity Index, an FX Index or an Interest Rate Index: In respect of 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 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.</p> <p>(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 (in the case of an ISDA Rate, 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</p>

	<p>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.</p> <p>(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, save where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the date as of which the Unscheduled Termination Amount is determined (such date or, in the case of an event of default, the day as of which the Securities become due and repayable, being referred to as the UTA Determination Date), 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.</p>
<p>How is the Unscheduled Termination Amount calculated?</p>	<p><i>How is the Unscheduled Termination Amount calculated for all Securities (other than Belgian Securities)?</i></p> <p>If the relevant Pricing Supplement specifies 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), <i>plus</i> (b) any accrued but unpaid interest on the Security up to the date of redemption of the Security.</p> <p>If the relevant Pricing Supplement specifies 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 <i>sum</i> of (i) the minimum amount payable, <i>plus</i> (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, <i>plus</i> (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.</p> <p>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.</p>

	<p>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).</p> <p>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.</p> <p>The Unscheduled Termination Amount may, if so specified in the relevant Pricing Supplement, also be adjusted to account for any associated losses, expenses or costs that are incurred (or would be incurred) by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to the Securities.</p> <p><i>How is the Unscheduled Termination Amount calculated in respect of Belgian Securities?</i></p> <p>If the relevant Pricing Supplement specifies that (a) "Supplementary Provisions for Notes which are Belgian Securities" or "Supplementary Provisions for Certificates which are 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 Calculation Agent Value of the Securities, being 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 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) (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 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).</p> <p>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</p>
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	<p>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.</p> <p>If the early redemption is not due to a Force Majeure Event 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 (such amount being the Calculation Agent Value (adjusted)).</p> <p>If the relevant Pricing Supplement specifies that (a) "Supplementary Provisions for Notes which are Belgian Securities" or "Supplementary Provisions for Certificates which are Belgian Securities" is applicable, (b) "Unscheduled Termination at Par" is not applicable and (c) "Minimum Payment Amount" is applicable, then:</p> <ul style="list-style-type: none"> • in the case of early redemption due to a Force Majeure Event or an event of default: <ul style="list-style-type: none"> ○ the Unscheduled Termination Amount is an amount equal to the Calculation Agent Value, being 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; or
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	<ul style="list-style-type: none"> • in the case of early redemption <u>other</u> than due to a Force Majeure Event or an event of default: <ul style="list-style-type: none"> ○ 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 <i>plus</i> (b) the value of the option component of the Security on the Unscheduled Termination Event Date, <i>plus</i> (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, <i>plus</i> (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, <i>plus</i> (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; ○ in the paragraph above, "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 "Unscheduled Termination Event Date" means the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Securities has occurred; ○ 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 determined in the manner described in the paragraph beginning with "If the relevant Pricing Supplement specifies that (a) "Supplementary Provisions for Notes which are Belgian Securities" or "Supplementary Provisions for Certificates which are 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?	<p>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 Pricing Supplement specifies 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).</p> <p>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.</p>

<p>Will the Issuer notify me if such an event occurs and/or if it takes any of the above actions?</p>	<p>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.</p>
<p>Are there any other situations where the Issuer may make discretionary determinations?</p>	<p><i>Disruption events affecting the valuation of an Underlying Asset</i></p> <p>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). In respect of Fund-linked Securities, the Issuer may also postpone any payment or calculation in respect of the affected date. Such determination(s) may have an adverse effect on the value of the Securities.</p> <p><i>Currency disruption events affecting the Issuer's ability to make payment</i></p> <p>If "Payment Disruption" is specified to be applicable in the relevant Pricing Supplement, the Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events which affect its ability to make such payment. If such event continues on the specified cut-off date, the Issuer will (a) (where "Payment in Alternate Currency" is specified to be applicable in the relevant Pricing Supplement) make payment of an equivalent amount of the relevant amount in an alternate currency on the extended date, or (b) (where "Payment of Adjusted Amount" is specified to be applicable in the relevant Pricing Supplement) make payment of the relevant amount on the extended date, and may adjust the amount payable to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities. If the relevant currency is subject to inconvertibility, non-transferability, capital controls or other conditions affecting its availability at the time any payment is due to be made, the Issuer may not be able to convert or obtain the relevant currency in order to make payment of such amounts, and would need to make certain discretionary determinations in order to take into account the effect of such event. Such events are unlikely to have been reflected in the original pricing of the Securities.</p>
<p>How will the Issuer exercise its discretion?</p>	<p>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.</p>
<p>Where can I find more information?</p>	<p>See risk factors 3(a) (<i>Risks in connection with redemption of the Securities at the Unscheduled Termination Amount</i>) 3(d) (<i>A Payment Disruption Event may lead to a delay in payment and, if it continues, to payment in an alternate currency or reduced payment</i>) 3(e) (<i>Jurisdictional Event</i>) 3(f) (<i>Occurrence of Additional Disruption Events</i>) 5(a)(iii) (<i>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</i>) 5(b)(iii) (<i>Occurrence of Index Cancellation or Administrator/Benchmark Event</i>) 5(b)(iv) (<i>Occurrence of Index Adjustment Events</i>) 5(c)(viii) (<i>Occurrence of Administrator/Benchmark Event in respect of a Relevant Benchmark</i>) 5(c)(ix) (<i>Occurrence of Commodity Index Cancellation or Administrator/Benchmark Event in respect of a Commodity Index</i>) 5(c)(x) (<i>Occurrence of Commodity Index Adjustment Events</i>) 5(d)(iii) (<i>Occurrence of Administrator/Benchmark Event in respect of a Relevant Benchmark</i>) 5(d)(iv) (<i>Occurrence of FX Index Cancellation or Administrator/Benchmark Event in respect of an FX Index</i>) 5(d)(v) (<i>Occurrence of Index Adjustment Events</i>) 5(e)(v) (<i>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</i>) 5(g)(iii) (<i>Exposure to certain events in relation to an Inflation Index and the discretion of the Issuer</i>) 5(h)(ii) (<i>Occurrence of Index Cancellation or</i></p>

	<p>Administrator/Benchmark Event) 5(h)(iii) (Occurrence of Index Adjustment Events in respect of an Interest Rate Index) 5(i) (Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined) 5(j)(ii) (Occurrence of Reference Rate Event) 5(l)(ii) (Events affecting subscription or redemption) 5(l)(iii) (Fee rebate arrangements) 5(l)(iv) (Events affecting the characteristics of a Fund) 5(l)(v) (Legal, governmental or regulatory action) 5(l)(vi) (Fund Events) and 5(l)(viii) (Determinations made by the Issuer in respect of Fund Potential Adjustment Events, a Fund Disruption Event or Fund Extraordinary Events could have an adverse effect on the value of and return on the Securities) for more information.</p>
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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 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 Pricing Supplement.

Global Certificates

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

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

- (a) if the relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) if principal in respect of any Securities is not paid when due; or
- (c) with the consent of the 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 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 Pricing Supplement, the Global Security will be issued in NGN form, to be delivered on or prior to the issue date to a common safekeeper for the ICSDs. The outstanding amount of issue will be determined from the records of the ICSDs. Otherwise, the Global Security will be issued in classic global note form.

In respect of Notes issued in registered form, if the Global Certificate is intended to be held in a manner which would allow Eurosystem eligibility, as specified in the relevant Pricing Supplement, such Global Certificate will be held

under the NSS and will be registered in the name of a nominee of a common safekeeper for the ICSDs and deposited on or about the Issue Date with the common safekeeper for the ICSDs.

Global Security deposited with SIX SIS

In respect of Securities which are Notes in bearer form and represented by a Global Security, which is deposited with SIX SIS as central depository, as a matter of Swiss law, each holder of such Securities represented by a Global Security will have a co-ownership interest (*Miteigentumsanteil*) in the relevant Global Security to the extent of such holder's claim against the 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 Asset Terms (as specified in the relevant Pricing Supplement) and subject to the provisions of the relevant Pricing Supplement, shall be applicable to Securities for which the relevant General Terms and Conditions are specified in the relevant Pricing Supplement as being those of "Notes". 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 Securities Document.*

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 Euroclear Sweden AB ("**Euroclear Sweden**") (such Securities, "**Nordic Securities**"), are issued pursuant to an agency agreement dated 23 July 2021 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between Credit Suisse AG ("**CS**"), Credit Suisse International ("**CSi**"), The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Pricing Supplement) and the other agents named in it.

Securities cleared through Euroclear France are issued pursuant to an agency agreement dated 10 August 2021 (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 CS, CSi and Société Générale as agent and registrar.

Nordic Securities cleared through Euroclear Sweden are issued pursuant to 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, as amended, restated or supplemented from time to time, the "**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 Nordic Agency Agreement.

The Securities are issued with the benefit of a deed of covenant dated 9 November 2021 (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 9 November 2021 (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 Pricing Supplement, the "**Agents**"). The Securityholders (as defined in General Note Condition 1) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement, the CS Deed of Covenant and the CSi Deed of Covenant (i) are, and, so long as any Security remains outstanding, will be available during normal business hours at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents or (ii) may be provided by email to a Securityholder following their prior written request to the Fiscal Agent and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent).

The Securities of any Series are subject to these General Note Conditions (as modified and/or supplemented by any applicable Additional Provisions and any applicable Asset Terms) and the relevant pricing supplement (the "**Pricing Supplement**") containing the final terms, relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**").

Expressions used herein and not defined shall have the meaning given to them in any applicable Additional Provisions, any applicable Asset Terms or the relevant Pricing Supplement. In the event of any inconsistency between the General Note Conditions, the applicable Additional Provisions (if any), the applicable Asset Terms and the relevant Pricing Supplement, the prevailing terms will be determined in accordance with the following order of priority (where (a) prevails over the other terms):

- (a) the relevant Pricing Supplement;
- (b) the applicable Asset Terms;

- (c) the applicable Additional Provisions (if any); and
- (d) 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 Pricing Supplement). 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 Pricing Supplement).

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 Pricing Supplement.

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 Pricing Supplement (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 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 Pricing Supplement, will be subject to a Minimum Transferable Number of Securities or a Minimum Trading Lot, as specified in the relevant Pricing Supplement.

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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement (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 Pricing Supplement, the Rate of Interest or Interest Amount may be different for different Interest Periods.

(b) **Premium**

(i) Premium

If so specified in the relevant Pricing Supplement, 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 Pricing Supplement, 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, and such Reference Rate Event constitutes a Reference Rate Cessation then 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 (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) 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). Such adjustments shall constitute Premium Replacement Reference Rate Adjustments as defined below. Fallbacks in the ISDA Definitions (including where applicable any reference bank quotations or fallbacks set out in Supplement number 70 to the 2006 ISDA Definitions (Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks)) will only be followed as provided for in this paragraph, if applicable, and subject as provided below.

If (l) such Reference Rate Event does not constitute a Reference Rate Cessation, or (ll) 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. If, as at the Issue Date, the Issuer and/or the Calculation Agent has determined that a Reference Rate Event has occurred, this shall be specified in the applicable Pricing Supplement.

- (B) If no Reference Rate Event has occurred and the Issuer determines that such Rate of Premium cannot be determined from the source specified in the relevant Pricing Supplement, 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 the nearest comparable benchmarks or other reference source(s) 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, unless otherwise specified in the relevant Pricing Supplement, 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 Pricing Supplement.

(ii) *Business Day Convention*

If any date that is specified in the relevant Pricing Supplement 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 – ISDA Determination*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, 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 Pricing Supplement) the margin ("**Margin**") (if any). For the purposes of this sub-paragraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for that 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 Pricing Supplement;
- (B) the Designated Maturity is a period so specified in the relevant Pricing Supplement; 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 Pricing Supplement, or (2) if the applicable Floating Rate Option is neither based on LIBOR nor EURIBOR, such other day as so specified in the relevant Pricing Supplement,

provided that:

- (1) if the Issuer determines that a Reference Rate Event has occurred in respect of a Floating Rate Option, then where 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 (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) 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). Fallbacks in the ISDA Definitions (including where applicable any reference bank quotations or fallbacks set out in Supplement number 70 to the 2006 ISDA Definitions (Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks)) will only be followed as provided for in this paragraph, if applicable, and subject as provided below.

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 Pricing Supplement) 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. If, as at the Issue Date, the Issuer and/or the Calculation Agent has determined that a Reference Rate Event has occurred, this shall be specified in the applicable Pricing Supplement.

- (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 the nearest comparable benchmarks or other reference source(s) 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, unless otherwise specified in the relevant Pricing Supplement, 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.

- (iv) *Rate of Interest for Floating Rate Securities – Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent in accordance with Cash Index-Linked Securities Asset Terms – Asset Term 3 (*Rate of Interest for Floating Rate Securities*).

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

Subject as provided in the following sentence, interest and premium shall cease to accrue on each Security on the due date for redemption provided that, where the Securities are to be redeemed by payment of an Unscheduled Termination Amount (save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement), no further interest or premium will be paid where this has not become due and payable on or prior to the relevant UTA Determination Date but either (i) where section (b)(i) of the definition of Unscheduled Termination Amount applies, interest will accrue on the Termination Option Value as provided for in such section or (ii) where section (b)(ii) of the definition of Unscheduled Termination Amount applies, the value of any accrued interest and premium component or (after present value discounting) any future interest and premium component of the Securities which would otherwise have been payable but for the redemption at the Unscheduled Termination Amount will instead be taken into account in determining the Unscheduled Termination Amount. In each case, if payment is improperly withheld or refused, 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 Pricing Supplement (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 Pricing Supplement, 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 Pricing Supplement 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 Calculation Agent (if the Calculation Agent is not the Issuer), 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 Pricing Supplement, 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, or no longer representative, 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, 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 Pricing Supplement.

"Alternative Post-nominated Reference Rate" means, in respect of a Reference Rate, any interest rate, 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 interest rate, 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 interest rate, index, benchmark or other price source is designated, nominated or recommended under both paragraphs (i) and (ii) above, then the replacement interest rate, 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 Pricing Supplement 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 Pricing Supplement, 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, or no longer representative, 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 Pricing Supplement, 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 Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/360"** is specified in the relevant Pricing Supplement, 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 Pricing Supplement, 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:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" 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 D₂ will be 30;

- (v) if "30E/360" or "Eurobond Basis" is specified in the relevant Pricing Supplement, 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:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" 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 D₂ will be 30;

- (vi) if "30E/360 (ISDA)" is specified in the relevant Pricing Supplement, 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:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" 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 D₁ will be 30; and

"D₂" 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 D₂ will be 30;

- (vii) if "Actual/Actual-ICMA" is specified in the relevant Pricing Supplement:

- (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 Pricing Supplement 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 Pricing Supplement.

"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.

"IBOR Fallback Rate Adjustments Rule Book" means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms.

"Industry Standard Adjustment" means, in respect of a Reference Rate and an Adjustment Spread, the fixed spread adjustment published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) for the purpose of calculating fallback rates under the IBOR Fallback Rate Adjustments Rule Book, or any other 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 may include (i) a spread or payment (as applicable) selected or recommended by a relevant trade association, working group or committee or (ii) a spread or payment (as applicable) that has been selected or recommended by the central bank for the currency of the then-current 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, a rate that is, in the determination of the Issuer, recognised or acknowledged as being an industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) an interpolation of other tenors of the then-current Reference Rate, (ii) a rate or methodology for calculating a rate, selected or recommended by a relevant trade association, working group, task-force or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor or (iii) a rate that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may, but does not have to, 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, or relevant trade association, working group, task-force or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor.

"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 Pricing Supplement or calculated under this General Note Condition 4.

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

"Interest Payment Date" means each date so specified in the relevant Pricing Supplement, and if so specified in the relevant Pricing Supplement, 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 Pricing Supplement specifies 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 provided that in each case, if earlier and where applicable, an Interest Period shall end on but exclude the due date for redemption at the Unscheduled Termination Amount.

"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, unless otherwise specified in the relevant Pricing Supplement and, if the relevant Pricing Supplement specifies 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 Pricing Supplement, 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 Pricing Supplement.

"Minimum Rate of Interest" means the rate or percentage so specified in the relevant Pricing Supplement.

"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 Pricing Supplement 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 Pricing Supplement.

"Premium Payment Date" means each date so specified in the relevant Pricing Supplement.

"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 Pricing Supplement or calculated under this General Note Condition 4.

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

"Reference Rate" means a Rate of Premium, a Floating Rate Option and any interest rate, index, benchmark or price source by reference to which any amount payable under the Securities is determined and specified as such in the relevant Pricing Supplement. 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 for 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 statement or publication, 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 statement or publication, there is no successor administrator that will continue to provide such Reference Rate;
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Reference Rate announcing that (A) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; or

- (iv) 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, where applicable) 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.

"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, where applicable for the corresponding tenor to the then-current Reference 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 interest rate, 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 interest rate, index, benchmark or other price source was recognised or acknowledged as being the

relevant industry standard (which may be before such interest rate, 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, Premium Replacement Reference Rate Amendments or Screen Rate 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.

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

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 Pricing Supplement. 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 General Note Condition 5(g), each Security shall be redeemed on the Maturity Date specified in the relevant Pricing Supplement 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 the relevant UTA Determination Date, save as provided for in General Note Condition 4(d) or in the definition of Unscheduled Termination Amount.

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

If "Call Option" is specified in the relevant Pricing Supplement, 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 Pricing Supplement), 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 Pricing Supplement, redeem all or, if so provided, some of the Securities on any Optional Redemption Date specified in the relevant Pricing Supplement at their Optional Redemption Amount specified in the relevant Pricing Supplement. 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 Pricing Supplement. 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 Pricing Supplement, 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 Pricing Supplement), or (ii) 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 Pricing Supplement, redeem such Security on the Optional Redemption Date(s) specified in the relevant Pricing Supplement at its Optional Redemption Amount specified in the relevant Pricing Supplement. 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 and/or the UK Benchmark Regulation, as applicable); 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day (the "**Early Redemption Date**") as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date, 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) ***Delivery of Shares (Physical Settlement)***

If Physical Settlement Provisions are specified to be applicable in the relevant Pricing Supplement, the Physical Settlement Provisions Relating to Notes hereto shall apply.

(h) ***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.

(i) ***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 and Floored at Zero***

All payments are subject in all cases to any applicable fiscal and other laws, regulations and directives (including, for the avoidance of doubt, all laws and regulations to which the Issuer and/or any relevant Agent are subject).

No amount payable in respect of the Securities shall be less than zero. Where any such amount, as determined in accordance with the Conditions, is a negative amount, such amount shall be deemed to be floored at zero.

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

The Agents initially appointed by the Issuer and their respective specified offices are specified in the relevant Pricing Supplement. 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 and Postponement of Dates for Payment***

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.

Notwithstanding anything to the contrary in the Conditions, if by operation of any provision thereof a relevant date for payment under the Notes (the "**Relevant Payment Date**") would thereby fall less than three Currency Business Days after the last occurring date (the "**Final Payment Valuation Date**") on which any price, level, value or rate of any Underlying Asset is determined which is used for the calculation or determination of any amount payable on such Relevant Payment Date, such Relevant Payment Date shall be postponed to a day selected by the Issuer falling not earlier than three Currency Business Days and not later than ten Currency Business Days following the Final Payment Valuation Date.

(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 Pricing Supplement.

- (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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement.

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. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date.

(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, and (ii) 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 or (in the case of a Reference Rate that as of a specified future date will no longer be representative of the underlying market and economic reality that such Reference Rate is intended to measure) has not been determined by a regulator to be unrepresentative, as applicable, 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 representative, 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 or no longer representative, following such Reference Rate Cessation, 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 (including by way of conference call or by use of a videoconference platform) 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 Pricing Supplement 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 Pricing Supplement specifies 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 under the Conditions 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.

Any delay of the Issuer or Calculation Agent in making any determination or exercising any provision or right it has in the Conditions will not operate as a waiver of such provision or right. In addition any

determination or exercise by the Issuer or the Calculation Agent of any such provision or right will not preclude any future exercise of such provision or right or the exercise of any other provision or right by the Issuer or Calculation Agent provided for in the Conditions.

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 Sweden, (b) the Physical Settlement Provisions Relating to Notes, and/or (c) the Supplementary Provisions for Notes which are Belgian Securities, and/or (d) the CNY Payment Disruption Provisions Relating to Notes, and/or (e) the Provisions Relating to Notes in SIX SIS Ltd.

"**Alternate Currency**" means the currency so specified in the relevant Pricing Supplement.

"**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 Pricing Supplement.

"**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 Pricing Supplement) 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 Pricing Supplement.

"**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 Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement.

"Fractional Cash Amount" has the meaning given to it in the Physical Settlement Provisions Relating to Notes.

"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 Pricing Supplement.

"Instalment Date(s)" means the date(s) so specified in the relevant Pricing Supplement.

"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 Pricing Supplement:

- (a) the date so specified in the relevant Pricing Supplement; 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 Pricing Supplement.

"Issue Price" means the amount so specified in the relevant Pricing Supplement.

"Maturity Date" means one of the following as specified in the relevant Pricing Supplement:

- (a) the date so specified in the relevant Pricing Supplement; or
- (b) the final Interest Payment Date; or
- (c) the number of Currency Business Days following the relevant date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), in each case, as specified in the relevant Pricing Supplement; or
- (d) the later of (i) the date so specified in the relevant Pricing Supplement, and (ii) the number of Currency Business Days following the relevant date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), in each case, as specified in the relevant Pricing Supplement.

"Minimum Payment Amount" means, in respect of a Security, the amount so specified in the relevant Pricing Supplement.

"Minimum Transferable Number of Securities" means the number or amount so specified in the relevant Pricing Supplement.

"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.

"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" means, in respect of:

- (a) an Optional Redemption Date and each Security in respect of which the holder has exercised its "Put Option", the amount so specified in the relevant Pricing Supplement; or
- (b) an Optional Redemption Date and each Security in respect of which the Issuer has exercised its "Call Option", the amount so specified in the relevant Pricing Supplement.

"Optional Redemption Date" means one of the following, as specified in the relevant Pricing Supplement:

- (a) each date so specified in the relevant Pricing Supplement; or
- (b) each date so specified in the relevant Pricing Supplement, 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 Pricing Supplement.

"Optional Redemption Exercise Date" means each date so specified in the relevant Pricing Supplement.

"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 relevant Pricing Supplement.

"Reference Currency" means the currency(ies) so specified in the relevant Pricing Supplement, or if no currency(ies) is/are specified in the relevant Pricing Supplement, "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 Pricing Supplement.

"Share Amount" has the meaning given to it in the Physical Settlement Provisions Relating to Notes.

"Specified Currency" means the currency so specified in the relevant Pricing Supplement.

"Specified Denomination" means the amount so specified in the relevant Pricing Supplement.

"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 Pricing Supplement.

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

- (a) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Pricing Supplement, 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(ii) which has not been paid out; or
- (b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Pricing Supplement, and:
 - (i) if "Institutional" is specified to be not applicable in the relevant Pricing Supplement, 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 Pricing Supplement, 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;
- (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); and
- (3) the Unscheduled Termination Amount will be determined without taking into account any amount of interest or premium that has become due and payable on or prior to the relevant UTA Determination Date.

"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.

"UTA Determination Date" means, in respect of a Security, the date selected by the Issuer in its reasonable discretion for the determination of the relevant Unscheduled Termination Amount in respect of the redemption of a Security at the Unscheduled Termination Amount pursuant to the Conditions or, where the Security is to be redeemed under General Note Condition 8, the date as of which the Security becomes immediately due and payable.

19. **Governing Law and Jurisdiction**

(a) ***Governing Law***

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.

(b) ***Jurisdiction***

The Issuer irrevocably agrees for the benefit of the Securityholders that the courts of England in London 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 in London 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 in London 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(b) 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.

(c) ***Process Agent***

CS appoints its London Branch as its agent for service of process in England in respect of any Proceedings against CS.

(d) ***Exercise of UK Bail-in Power***

For the avoidance of doubt, this General Note Condition 19(d), shall only apply to Securities issued by CSi and designated as Notes where the Clearing System is specified as SIX SIS in the applicable Pricing Supplement.

Notwithstanding and to the exclusion of any other term of the Securities or any other agreements, arrangements, or understandings between CSi and any Securityholder, by its acquisition of the Securities, each Securityholder (which, for the purposes of this clause, includes each holder of a beneficial interest in the Securities), acknowledges and accepts that the Amounts Due arising under the Securities may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, consents and agrees to be bound by:

- (i) the effect of the exercise of the UK Bail-in Power by the relevant UK resolution authority, that may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due;
 - (B) the conversion of all, or a portion, of the Amounts Due on the Securities into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Securityholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Securities;
 - (C) the cancellation of the Securities;
 - (D) the amendment or alteration of the maturity of the Securities or amendment of the amount of interest payable on the Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and/or
- (ii) the variation of the terms of the Securities, if necessary, to give effect to the exercise of UK Bail-in Power by the relevant UK resolution authority.

For these purposes:

"Amounts Due" are all principal, interest and other amounts, together in the case of interest-bearing Securities with any accrued but unpaid interest, due on the Securities. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of UK Bail-in Power by the relevant UK resolution authority.

"UK Bail-in Legislation" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"UK Bail-in Power" means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, the UK Bail-in Legislation, as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which:

- (i) any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period); and
- (ii) any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. A reference to a **"regulated entity"** is to any BRRD Undertaking as such term is defined under the PRA Rulebook promulgated by the United Kingdom Prudential Regulation Authority, as amended from time to time, which includes, certain credit institutions, investment firms, and certain of their parent or holding companies.

No repayment or payment of Amounts Due on the Securities, will become due and payable or be paid after the exercise of any UK Bail-in Power by the relevant UK resolution authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the UK Bail-in Power by the relevant UK resolution authority with respect to CSi, nor the exercise of the UK Bail-in Power by the relevant UK resolution authority with respect to the Securities will be an Event of Default.

Upon the exercise of the UK Bail-in Power by the relevant UK resolution authority with respect to the Securities, CSi will provide notice to Securityholders in accordance with the Conditions as soon as practicable regarding such exercise of the UK Bail-in Power. CSi will also deliver a copy of such notice to the Agents for information purposes.

ADDITIONAL PROVISIONS RELATING TO NOTES

PROVISIONS RELATING TO NOTES IN EUROCLEAR SWEDEN

The following provisions apply to Securities in respect of which the relevant Pricing Supplement specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is Euroclear Sweden.

Form of Securities

The Securities shall be Registered Securities in book-entry form in accordance with the Euroclear Sweden Rules (as defined below).

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 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 provided that in each case, if earlier and where applicable, an Interest Period shall end on but exclude the due date for redemption at the Unscheduled Termination Amount.
- (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 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 Issuer pursuant to General Note Condition 11 shall be made without the prior consent of Euroclear Sweden.

PHYSICAL SETTLEMENT PROVISIONS RELATING TO NOTES**1. Redemption by delivery of Shares or ETF Shares****(a) *Redemption by way of Physical Delivery***

Where the relevant Pricing Supplement provides that Redemption by way of Physical Delivery is applicable then, unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions, each Security shall be redeemed by:

- (i) physical delivery of the Share Amount on the Share Delivery Date; and
- (ii) payment of the Fractional Cash Amount on the Maturity Date.

(b) *Physical Settlement Trigger*

Where (i) the Underlying Asset (or if there are two or more Underlying Assets, each Underlying Asset) is a Share or an ETF Share, (ii) the relevant Pricing Supplement specifies that "Physical Settlement Trigger" is applicable, and (iii) if the Physical Settlement Trigger Event occurs, in lieu of paying the Redemption Amount, the Issuer shall discharge its payment obligation by (A) 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 (B) payment on the Maturity Date of any Fractional Cash Amount in respect of such Share or such ETF Share.

If "Physical Settlement Trigger" is specified to be applicable in the relevant Pricing Supplement 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 General Note Condition 14 that the Physical Settlement Trigger Event has occurred and provide details of the Presentation Date.

(c) *ETF/Reference Index-linked Physical Settlement Trigger*

Where (i) the Underlying Asset (or if there are two or more Underlying Assets, each Underlying Asset) is an Index, (ii) the relevant Pricing Supplement specifies that "ETF/Reference Index-linked Physical Settlement Trigger" is applicable, and (iii) if the ETF/Reference Index-linked Physical Settlement Trigger Event occurs, in lieu of paying the Redemption Amount, the Issuer shall discharge its payment obligation by (A) 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 (B) payment on the Maturity Date of any Fractional Cash Amount in respect of such ETF Share. In such case, each reference to "Share", "Shares" and "Share Issuer" in sections 2(a) and 2(b) 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 Pricing Supplement and the ETF/Reference Index-linked Physical Settlement Trigger Event occurs, then:

- (i) 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, 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 Valuation Date for the purposes of determining the "Final ETF Share Price" in respect of the relevant ETF Share; and
- (ii) 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 General Note Condition 14 that the ETF/Reference Index-linked Physical Settlement Trigger Event has occurred and provide details of the Presentation Date.

(d) *Physical Settlement Option*

Where the Underlying Asset is a Share or an ETF Share and the relevant Pricing Supplement specifies 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, the Issuer shall discharge its payment obligation by (i) delivery of the Share Amount of such Share or ETF Share (or if there are two or more Underlying Assets, the Share Amount of the Share or ETF Share which is the Worst Performing Underlying Asset) on the Share Delivery Date, and (ii) payment on the Maturity Date 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 equal to the Physical Settlement Option Notice Period set out in the relevant Pricing Supplement. 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 Pricing Supplement 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 sections 1(a), (b), (c) and (d) 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.

(e) *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:

- (i) 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);
- (ii) certify that the beneficial owner of the relevant Securities is not a U.S. person; and
- (iii) 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 Physical Settlement Provisions Relating to Notes 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, if individually certificated) had been so delivered by the Presentation Date.

2. **Share Amounts**

(a) *Delivery of Share Amounts*

Without prejudice to section 2(b) 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 or ETF Shares comprising the Share Amount or any interest therein by any Securityholder or any other person.

In respect of each Share or ETF 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 or the Fund, as the case may be.

Securityholders should note that the actual date on which they become holders of the Shares or ETF 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 or the ETF Shares. Dividends and distributions in respect of the Shares or the ETF 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 (i) 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 or ETF Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares or ETF Shares, or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such Shares or ETF 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.

(b) *Settlement Disruption*

If the Issuer determines that delivery of any Share Amount in respect of any Security by the Issuer in accordance with this section 2 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 General Note Condition 14 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 General Note Condition 14. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Note Condition 14.

The Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Note Condition 14 that a Settlement Disruption Event has occurred.

3. **Interpretation and Definitions**

(a) Unless otherwise specified, references to sections herein are to sections in these Physical Settlement Provisions Relating to Notes.

(b) 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 section 1(e).

"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), unless otherwise provided in the relevant Pricing Supplement, 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 Pricing Supplement), (i) the Index Level of the Underlying Asset or (ii) the Index Level of any Underlying Asset or (iii) the Index Level of each Underlying Asset, as specified in the relevant Pricing Supplement, is (1) below or (2) at or below the ETF/Reference Index-linked Physical Settlement Trigger Event Barrier, as specified in the relevant Pricing Supplement, 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 relevant 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 Pricing Supplement.

"ETF/Reference Index-linked Physical Settlement Trigger Observation Date" means, in respect of an Underlying Asset, the date so specified in the relevant Pricing Supplement, provided that if "ETF/Reference Index-linked Physical Settlement Trigger Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Pricing Supplement, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date.

"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 Share Price (either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Pricing Supplement) 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 Valuation Date.

"Final Price" means, in respect of a Share, unless otherwise provided in the relevant Pricing Supplement, the Share Price (either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Pricing Supplement) of such Share on the Valuation Date.

"Fractional Amount" means, unless otherwise provided in the relevant Pricing Supplement, 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, unless otherwise provided in the relevant Pricing Supplement, 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 Pricing Supplement:

- (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:

$$\text{Final Price} \times \text{Fractional Amount};$$

- (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 Pricing Supplement:

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 Pricing Supplement:

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 Pricing Supplement, the delivery of the relevant Underlying Asset pursuant to the Physical Settlement Trigger or Physical Settlement Option or as otherwise provided in the relevant Pricing Supplement, as applicable.

"Physical Settlement Cross Currency" means the currency so specified in the relevant Pricing Supplement.

"Physical Settlement Cross Currency/Settlement Currency Price" means, in respect of a Share or an ETF Share and the Final Fixing Date, an amount equal to the prevailing spot rate of exchange of one currency for another, expressed as the number of units of the Settlement Currency that could be bought with one unit of the Cross Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner or, if such prevailing spot rate does not appear on the relevant Spot Rate Screen Page at the relevant time, the Issuer shall determine the relevant prevailing spot rate at such time and by reference to such sources as it determines appropriate, which may include any substitute or successor rate determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Physical Settlement Cross Currency/Underlying Asset Currency Price" means, in respect of a Share or an ETF Share and the Final Fixing Date, an amount equal to the prevailing spot rate of exchange of one currency for another, expressed as the number of units of the Underlying Asset Currency that could be bought with one unit of the Cross Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Physical Settlement Currency Price" means each of a Physical Settlement Cross Currency/Settlement Currency Price, a Physical Settlement Cross Currency/Underlying Asset Currency Price, a Settlement Currency/Physical Settlement Cross Currency Price, a Settlement Currency/Underlying Asset Currency Price, an Underlying Asset Currency/Settlement Currency Price, a Underlying Asset Currency/Physical Settlement Cross Currency Price, as the case may be.

"Physical Settlement Derived Exchange Rate" means, in respect of a Share or an ETF Share and any relevant date, the rate of exchange of one currency for another, expressed as a number of units of the Underlying Asset Currency for a unit of the Settlement Currency, determined by the Calculation Agent in accordance with paragraphs (a), (b), (c) or (d) below, as applicable:

- (a) if the relevant Pricing Supplement specify **"PS Derived Exchange Rate 1"** to be applicable, the *quotient* of (i) the Physical Settlement Cross Currency/Underlying Asset Currency Price and (ii) the Physical Settlement Cross Currency/Settlement Currency Price, in each case, in respect of such day; or
- (b) if the relevant Pricing Supplement specify **"PS Derived Exchange Rate 2"** to be applicable, the *quotient* of (i) the Settlement Currency/Physical Settlement Cross Currency Price and (ii) the Underlying Asset Currency/Physical Settlement Cross Currency Price, in each case, in respect of such day; or
- (c) if the relevant Pricing Supplement specify **"PS Derived Exchange Rate 3"** to be applicable, the *product* of (i) the Settlement Currency/Physical Settlement Cross Currency Price and (ii) the Physical Settlement Cross Currency/Underlying Asset Currency Price, in each case, in respect of such day; or
- (d) if the relevant Pricing Supplement specify **"PS Derived Exchange Rate 4"** to be applicable, the *quotient* of (i) one and (ii) the product of (A) the Underlying Asset Currency/Physical Settlement Cross Currency Price and (B) the Physical Settlement Cross Currency/Settlement Currency Price, in each case, in respect of such day.

"Physical Settlement Inverted Currency Rate" means, in respect of a Share or an ETF Share and any relevant date, the rate of exchange of one currency for another, expressed as a number of units of the Underlying Asset Currency for a unit of the Settlement Currency, determined by the Calculation Agent as the quotient of (a) one and (b) the Underlying Asset Currency/Settlement Currency Price in respect of such day.

"Physical Settlement Option Notice Period" means the period so specified in the relevant Pricing Supplement.

"Physical Settlement Trigger Event" means (and a Physical Settlement Trigger Event shall be deemed to have occurred if), unless otherwise provided in the relevant Pricing Supplement, 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 Pricing Supplement), (i) the Share Price of the Underlying Asset or (ii) the Share Price of any Underlying Asset or (iii) the Share Price of each Underlying Asset, as specified in the relevant Pricing Supplement, is (A) below or (B) at or below the Physical Settlement Trigger Event Barrier, as specified in the relevant Pricing Supplement, provided that, where the Physical Settlement Trigger Event is without regard to the Valuation Time, for the purposes of the definition of Share Price used herein, the reference to "as at the Valuation Time" in the definition of Share Price shall be deemed to be replaced with "at any time".

"Physical Settlement Trigger Event Barrier" means, in respect of an Underlying Asset and the Physical Settlement Trigger Observation Date, unless otherwise provided in the relevant Pricing Supplement, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Pricing Supplement.

"Physical Settlement Trigger Observation Date" means, in respect of an Underlying Asset, the date so specified in the relevant Pricing Supplement, provided that if "Physical Settlement Trigger Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Pricing Supplement, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date.

"Presentation Date" means the latest date prior to the Maturity Date 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 Pricing Supplement.

"Ratio" means, in respect of an Underlying Asset, subject to the applicable Asset Terms and unless otherwise provided in the relevant Pricing Supplement:

- (i) if the relevant Pricing Supplement specifies that "Physical Settlement Trigger" is applicable, the number of Shares or ETF Shares so specified in the relevant Pricing Supplement, or if the number of Shares or ETF Shares is not so specified, the number of Shares or ETF Shares calculated by the Issuer in accordance with paragraph (a) or (b) below, as specified in the relevant Pricing Supplement:

- (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 or ETF Shares calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \div \text{Strike Price};$$

- (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 or ETF Shares calculated by the Issuer in accordance with either of the following formulae, as specified in the relevant Pricing Supplement:

$$\text{Nominal Amount} \div \text{Spot Rate} \div \text{Strike Price}; \text{ or}$$

$$\text{Nominal Amount} \times \text{Spot Rate} \div \text{Strike Price},$$

provided that, in the case of this paragraph (i) only, if there are two or more Underlying Assets, the reference to "Strike Price" in each of the formulae above shall be deemed to be replaced with "Worst Strike Price"; or

- (ii) if the relevant Pricing Supplement specifies that "ETF/Reference Index-linked Physical Settlement Trigger" is applicable, the number of ETF Shares so specified in the relevant Pricing Supplement, 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 Pricing Supplement:

- (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:

$$(\text{Nominal Amount} \times \text{Underlying Asset Return}) \div \text{Final ETF Share Price}; \text{ or}$$

- (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:

$$(\text{Nominal Amount} \times \text{Underlying Asset Return}) \div \text{Spot Rate} \div \text{Final ETF Share Price}; \text{ or}$$

$$(\text{Nominal Amount} \times \text{Underlying Asset Return}) \times \text{Spot Rate} \div \text{Final ETF Share Price},$$

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 each of the formulae above shall be deemed to be replaced with "Underlying Asset Return of the Worst Performing Underlying Asset".

"Settlement Currency/Physical Settlement Cross Currency Price" means, in respect of a Share or an ETF Share and any relevant date, an amount equal to the prevailing spot rate of exchange of one currency for another, expressed as the number of units of the Cross Currency that could be bought with one unit of the Settlement Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner or, if such prevailing spot rate does not appear on the relevant Spot Rate Screen Page at the relevant time, the Issuer

shall determine the relevant prevailing spot rate at such time and by reference to such sources as it determines appropriate, which may include any substitute or successor rate determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Settlement Currency/Underlying Asset Currency Price" means, in respect of a Share or an ETF Share and any relevant date, an amount equal to the prevailing spot rate of exchange of one currency for another currency, expressed as the number of units of the Underlying Asset Currency that could be bought with one unit of the Settlement Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner or, if such prevailing spot rate does not appear on the relevant Spot Rate Screen Page at the relevant time, the Issuer shall determine the relevant prevailing spot rate at such time and by reference to such sources as it determines appropriate, which may include any substitute or successor rate determined by the Issuer, acting in good faith and a commercially reasonable manner.

"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 section 3.

"Share Amount" means, subject as provided in section 2 and unless otherwise provided in the relevant Pricing Supplement, 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 section 2(b) and unless otherwise provided in the relevant Pricing Supplement, the Maturity Date 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 Settlement Currency/Underlying Asset Currency Price, the Physical Settlement Derived Exchange Rate or the Physical Settlement Inverted Currency Rate, as specified in the relevant Pricing Supplement.

"Spot Rate Screen Page" means, in respect of a Physical Settlement Currency Price, the Bloomberg page or the Reuters screen (or both) specified as such in the relevant Pricing Supplement or any successor page or price source on which the Issuer determines that the relevant Physical Settlement Currency Price is displayed or otherwise derived (or, if no such reference page exists, such other reference page as determined by the Issuer in its discretion).

"Spot Rate Time" means:

- (i) the Valuation Time; or
- (ii) the time specified as such in the relevant Pricing Supplement,

in each case, as specified in the relevant Pricing Supplement; provided that, if no such time is specified, "Spot Rate Time" means the time as determined by the Issuer in good faith and in a commercially reasonable manner.

"Strike Price" means, in respect of an Underlying Asset that is:

- (i) a Share, one of the following as specified in the relevant Pricing Supplement:
 - (A) the Share Price of such Share as specified in the relevant Pricing Supplement; or
 - (B) the Share Price (either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Pricing Supplement) of such Share on the Initial Setting Date; or
- (ii) an Index, one of the following as specified in the relevant Pricing Supplement:

- (A) the Index Level of such Index as specified in the relevant Pricing Supplement; or
- (B) the Index Level (either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Pricing Supplement) of such Index on the Initial Setting Date.

"Underlying Asset Currency" means, in respect of a Share or an ETF Share, the currency in which such Share or ETF Share, as the case may be, is quoted on the relevant Exchange.

"Underlying Asset Currency/Settlement Currency Price" means, in respect of a Share or an ETF Share and the Final Fixing Date, an amount equal to the prevailing spot rate of exchange of one currency for another currency, expressed as the number of units of the Settlement Currency that could be bought with one unit of the Underlying Asset Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Underlying Asset Currency/Cross Currency Price" means, in respect of a Share or an ETF Share and the Final Fixing Date, an amount equal to the prevailing spot rate of exchange of one currency for another currency, expressed as the number of units of the Physical Settlement Cross Currency that could be bought with one unit of the Underlying Asset Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Underlying Asset Return" means, in respect of an Underlying Asset that is:

- (i) a Share, an amount equal to the Final Price of such Share divided by the Strike Price of such Share; or
- (ii) an Index, an amount equal to the Index Level of such Index on the Valuation Date divided by the Strike Price of such Index.

"Worst Final Price" means the Final Price of the Worst Performing Underlying Asset.

"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.

"Worst Strike Price" means the Strike Price of the Worst Performing Underlying Asset.

SUPPLEMENTARY PROVISIONS FOR NOTES WHICH ARE BELGIAN SECURITIES

If the relevant Pricing Supplement specifies that the Supplementary Provisions for Notes which are Belgian Securities are applicable, then the General Note Conditions shall apply and will be deemed amended as following:

1. **General Note Condition 4(d) (*Accrual of Interest and Premium*)**

General Note Condition 4(d) shall be deemed to be deleted in its entirety and replaced by the following:

"(d) *Accrual of Interest and Premium*

Subject as provided in the following sentence, interest and premium shall cease to accrue on each Security on the due date for redemption provided that, where the Securities are to be redeemed by payment of an Unscheduled Termination Amount, no further interest or premium will be paid where this has not become due and payable on or prior to the relevant Unscheduled Termination Event Date but the value of any accrued interest and premium component or (after present value discounting) any future interest and premium component of the Securities which would otherwise have been payable but for the redemption at the Unscheduled Termination Amount will instead be taken into account in determining the Unscheduled Termination Amount. In each case, if payment is improperly withheld or refused, 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)."

2. **General Note Condition 5(c)bis (*Redemption and modifications upon the occurrence of a Force Majeure Event*)**

The following new Clause (c)bis of General Note Condition 5 shall be deemed to be inserted immediately after General Note Condition 5(c):

"(c)bis *Redemption and modifications upon the occurrence of a Force Majeure Event*

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that a Force Majeure Event has occurred, 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 Force Majeure Event, in accordance with General Note Condition 16 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 or (in the case of interest) after the relevant UTA Determination Date."

3. **General Note Condition 5(j) (*Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure) and provided that a Minimum Payment Amount is applicable*)**

The following new Clause (j) of General Note Condition 5 shall be deemed to be inserted immediately after General Note Condition 5(i) (*Reference to Principal*):

"(j) *Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure) and provided that a Minimum Payment Amount is applicable*

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 Pricing Supplement, 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 the Monetisation Amount, 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**").

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 or (in the case of interest) after the relevant UTA Determination Date."

4. **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."

5. **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.

Where provided in the Conditions that the Issuer or the Calculation Agent may make determinations, modifications or adjustments in or at its discretion (or any similar wording) that relate to essential characteristics (interpreted as set out below) of the Securities, the Issuer or the Calculation Agent will make such determinations, modifications or adjustments acting in good faith and in a commercially reasonable manner and in such a manner that such determinations, modifications or adjustments do not create a significant imbalance (interpreted as set out below) between the rights and obligations of the Issuer compared to the Securityholders to the detriment of the Securityholders.

Notwithstanding anything else in the Conditions (but excluding any modification of the Conditions pursuant to General Note Condition 10), the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Securities in accordance with the Conditions (other than modifications or adjustments that do not relate to essential characteristics of the Securities) or redeem the Securities prior to their Maturity Date in accordance with the Conditions, where such modification, adjustment or redemption is effected in compliance with the provisions of the CEL (as defined below), especially those pertaining to unfair contract terms.

The Issuer will comply with the provisions of the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time, the "**CEL**"), especially those pertaining to unfair contract terms, in the application of the Conditions of the Securities. In such case, and notwithstanding anything to the contrary in the Conditions but without prejudice to the third to last paragraph of this General Note Condition 16, any provisions of the Conditions which are deemed unfair in whole or in part pursuant to the CEL shall not apply to the extent deemed unfair. Examples of such provisions may include, in whole or in part, those relating to (i) a Foreign Ownership Event, (ii) an FX Disruption, (iii) a Hedging Arrangement, a Hedge Position or Hedge Proceeds, (iv) a Hedging Disruption, (v) an Increased Cost of Hedging, (vi) a Loss of Stock Borrow, (vii) a Jurisdictional Event, (viii) a Fund Hedging Disruption, (ix) an Interest and Currency Rate Additional Disruption Event, (x) a Fund Hedging Fee Arrangement Event or (xi) a Payment of Adjusted Amount.

The Securityholders may not be charged any costs for the modification or adjustment of the Conditions and for the early redemption of the Securities before their Maturity Date.

For the purposes of these Supplementary Provisions for Belgian Securities and, where applicable, the Conditions, the questions (a) whether a determination, modification or adjustment referred to in this General Note Condition 16 relates to the essential characteristics of the Securities, (b) whether the manner of making a determination, modification or adjustment creates a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders to the detriment of the Securityholders, (c) whether a modification, adjustment or redemption referred to in this General Note Condition 16 is effected in compliance with the provisions of the CEL, especially those pertaining to unfair terms, (d) whether any provisions of the Conditions are deemed unfair in whole or in part and whether the Issuer has complied with provisions of the CEL especially those pertaining to unfair contract terms, in the application of the Conditions of the Securities will be made in accordance with applicable Belgian law, in particular the CEL. Save as provided in the preceding sentence all other provisions of these Supplementary Provisions for Belgian Securities and the Conditions and any non-contractual obligations arising out of or in relation to them shall be governed by and construed in accordance with English law.

If any part(s) of the Conditions or of any determination, modification or adjustment referred to in this General Note Condition 16 are found to be (i) inapplicable, (ii) prohibited, (iii) unfair or (iv) otherwise non-compliant with Belgian law, including the CEL, in any applicable judicial proceeding for reasons referred to in this General Note Condition 16 (each an "**Ineffective Provision**"), then each part of such Ineffective Provision which is found to be (i) inapplicable, (ii) prohibited, (iii) unfair or (iv) otherwise non-compliant with Belgian law shall be deemed to be removed and all remaining part(s) of the provisions of the Conditions or the relevant determination, modification or adjustment following such removal shall remain operative and binding on the Issuer and the Securityholders.

To the extent permitted by applicable law, 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."

6. **General Note Condition 18 (*Miscellaneous Definitions*)**

- (a) In General Note Condition 18 the following definition shall be included in alphabetical order:

"Force Majeure Event" means any external event that is not attributable to the Issuer pursuant to which the performance of any of the Issuer's obligations under the Securities shall have or will become impossible, including but not limited to due to the occurrence of an event that has made or will make the Issuer's obligations under the Securities, 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."

- (b) The definition of "UTA Determination Date" in General Note Condition 18 shall be deemed deleted and replaced by the following:

"UTA Determination Date" means the Unscheduled Termination Event Date."

- (c) 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) in the event of an early redemption by the Issuer pursuant to General Note Condition 5(c)*bis* or any other Condition in case of a Force Majeure Event: an amount in the Settlement Currency equal to the Calculation Agent Value.
- (b) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is specified:
- (i) an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount, the **"Calculation Agent Value (adjusted)"**); or
- (ii) the Monetisation Amount,
- as elected by the Securityholder in accordance with General Note Condition 5(i);
- (c) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is not applicable: an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount the **"Calculation Agent Value (adjusted)"**); and
- (d) in the event of an early redemption pursuant to an Event of Default in accordance with General Note Condition 8: an amount in the Settlement Currency equal to the Calculation Agent Value, where the following terms have the following meanings:

"Monetisation Amount" means 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.

"Calculation Agent Value" means 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).

"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."

- (d) 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)."

- (e) 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) a Force Majeure Event or (ii) an Event of Default pursuant to General Note Condition 8."

CNY PAYMENT DISRUPTION PROVISIONS RELATING TO NOTES

Application: the following provisions shall apply to Securities in respect of which the relevant Pricing Supplement specifies 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 General Note Condition 14;
- (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 Pricing Supplement, 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 Financial Centre(s)" shall be such financial centres as specified in the relevant Pricing Supplement.

"CNY Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China and the CNY Financial Centre(s).

"Determination Date" means, if a Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-off Date, such second Currency Business Day immediately preceding the Cut-off Date.

"Equivalent Amount" means, in respect of 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 Determination Date.

PROVISIONS RELATING TO NOTES IN SIX SIS LTD.

The following provisions apply to Securities in respect of which the relevant Pricing Supplement specifies 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*) 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 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*) 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 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 Asset Terms (as specified in the relevant Pricing Supplement) and subject to the provisions of the relevant Pricing Supplement, shall be applicable to Securities for which the relevant General Terms and Conditions are specified in the relevant Pricing Supplement as being those of "Certificates". 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 Securities Document.*

In relation to the Securities (which expression shall include any Securities issued pursuant to General Certificate Condition 8), other than Securities cleared through Euroclear Sweden AB ("**Euroclear Sweden**") (such Securities, "**Nordic Securities**"), Credit Suisse AG ("**CS**") and Credit Suisse International ("**CSi**") have executed an agency agreement dated 23 July 2021 (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 Pricing Supplement) as issuing agent and principal certificate agent (the "**Principal Certificate Agent**", which expression shall include, wherever the context so admits, any successor principal certificate agent) and the other agents named in it. The certificate agent, the registrar, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Certificate Agent**" (which expression shall include the Principal Certificate Agent and any substitute or additional certificate agents), the "**Registrar**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Certificate Agent, the Registrar and the Calculation Agent(s) and together with any other agents specified in the relevant Pricing Supplement, the "**Agents**").

Nordic Securities cleared through Euroclear Sweden are issued pursuant to 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, as amended, restated or supplemented from time to time, the "**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 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 9 November 2021 (as amended or supplemented as at the Issue Date, 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 9 November 2021 (as amended or supplemented as at the Issue Date, 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 (i) are, and, so long as any Security remains outstanding, will be available during normal business hours at the specified offices of each of the Certificate Agents and the Registrar or (ii) may be provided by email to a Securityholder following their prior written request to the Principal Certificate Agent and provision of proof of holding and identity (in a form satisfactory to the Principal Certificate Agent).

The Securities of any Series are subject to these General Certificate Conditions (as modified and/or supplemented by any applicable Additional Provisions and any applicable Asset Terms) and the relevant pricing supplement (the "**Pricing Supplement**") containing the final terms, relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). 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 Asset Terms or the relevant Pricing Supplement. In the event of any inconsistency between the General Certificate Conditions, the applicable Additional Provisions (if any), the applicable Asset Terms and the relevant Pricing Supplement, the prevailing terms will be determined in accordance with the following order of priority (where (a) prevails over the other terms):

- (a) the relevant Pricing Supplement;
- (b) the applicable Asset Terms;
- (c) the applicable Additional Provisions (if any); and

- (d) 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 Pricing Supplement). 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 Pricing Supplement).

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.

In the case of Securities clearing through the relevant Clearing System(s), each person being referred to herein as a "**Securityholder**" or "**holder**" of the Securities shall, for the purposes of these General Certificate Conditions, be 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.

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 Pricing Supplement with or on behalf of which the Global Security is deposited.

(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 Pricing Supplement, through such Clearing System. Transfers may be effected only upon registration of the transfer in the books of 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 General Certificate Condition 3(h), 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 Pricing Supplement, 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 Pricing Supplement.

(c) Redemption at the Option of the Issuer

If "**Call Option**" is specified in the relevant Pricing Supplement, 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 Pricing Supplement), 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 Pricing Supplement, redeem all or, if so provided, some, of the Securities on any Optional Redemption Date specified in the relevant Pricing Supplement at their Optional Redemption Amount specified in the relevant Pricing Supplement. 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 Pricing Supplement. 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 Pricing Supplement, 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 Pricing Supplement), or (ii) 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 Pricing Supplement, redeem such Security on the Optional Redemption Date(s) specified in the relevant Pricing Supplement at its Optional Redemption Amount specified in the relevant Pricing Supplement. 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 and/or the UK Benchmark Regulation, as applicable); 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount, such day (the "**Early Redemption Date**") as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date.

(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 (including, for the avoidance of doubt, all laws and regulations to which the Issuer and/or any relevant Agent are subject) 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.

No amount payable in respect of the Securities shall be less than zero. Where any such amount, as determined in accordance with the Conditions, is a negative amount, such amount shall be deemed to be floored at zero.

(g) ***Non-Currency Business Days and Postponement of Dates for Payment***

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.

Notwithstanding anything to the contrary in the Conditions, if by operation of any provision thereof a relevant date for payment under the Certificates (the "**Relevant Payment Date**") would thereby fall less than three Currency Business Days after the last occurring date (the "**Final Payment Valuation Date**") on which any price, level, value or rate of any Underlying Asset is determined which is used for the calculation or determination of any amount payable on such Relevant Payment Date, such Relevant Payment Date shall be postponed to a day selected by the Issuer falling not earlier than three Currency Business Days and not later than ten Currency Business Days following the Final Payment Valuation Date.

(h) ***Delivery of Shares (Physical Settlement)***

If Physical Settlement Provisions are specified to be applicable in the relevant Pricing Supplement, the Physical Settlement Provisions Relating to Certificates hereto shall apply.

(i) ***Payment Disruption***

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

- (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 Pricing Supplement, 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 Pricing Supplement, 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(i)(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(i)(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(i).

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

This General Certificate Condition 3(j) 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 Pricing Supplement.

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. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date.

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

This General Certificate Condition 3(k) shall apply only if (i) a Reference Rate Event has occurred in respect of a Reference Rate, and (ii) 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 or (in the case of a Reference Rate that as of a specified future date will no longer be representative of the underlying market and economic reality that such Reference Rate is intended to measure) has not been determined by a regulator to be unrepresentative, as applicable, 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 representative, 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, or no longer representative, following such Reference Rate Cessation, then this General Certificate Condition 3(k) 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 Pricing Supplement (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 Pricing Supplement, the Rate of Interest or Interest Amount may be different for different Interest Periods.

(b) ***Premium***

(i) **Premium**

If so specified in the relevant Pricing Supplement, 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 Pricing Supplement, 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, and if such Reference Rate Event constitutes a Reference Rate Cessation, then 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 (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) 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). Such adjustments shall constitute Premium Replacement Reference Rate Adjustments as defined below. Fallbacks in the ISDA Definitions (including where applicable any reference bank quotations or fallbacks set out in Supplement number 70 to the 2006 ISDA Definitions (Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks)) will only be followed as provided for in this paragraph, if applicable, and subject as provided below.

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. If, as at the Issue Date, the Issuer and/or the Calculation Agent has determined that a Reference Rate Event has occurred, this shall be specified in the applicable Pricing Supplement.

- (B) If no Reference Rate Event has occurred and the Issuer determines that such Rate of Premium cannot be determined from the source specified in the relevant Pricing Supplement, 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 the nearest comparable benchmarks or other reference source(s) 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, unless otherwise specified in the relevant Pricing Supplement, 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 Pricing Supplement.

(ii) *Business Day Convention*

If any date that is specified in the relevant Pricing Supplement 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 – ISDA Determination*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, 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 Pricing Supplement) the margin ("**Margin**") (if any). For the purposes of this sub-paragraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for that 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 Pricing Supplement;
- (B) the Designated Maturity is a period so specified in the relevant Pricing Supplement; 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 Pricing Supplement, or (2) if the applicable Floating Rate Option is neither based on LIBOR nor EURIBOR, such other day as so specified in the relevant Pricing Supplement,

provided that:

- (1) if the Issuer determines that a Reference Rate Event has occurred in respect of a Floating Rate Option, then where such Reference Rate Event constitutes a Reference Rate Cessation, 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 (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) 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). Fallbacks in the ISDA Definitions (including where applicable

any reference bank quotations or fallbacks set out in Supplement number 70 to the 2006 ISDA Definitions (Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks)) will only be followed as provided for in this paragraph, if applicable, and subject as provided below.

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 Pricing Supplement) 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. If, as at the Issue Date, the Issuer and/or the Calculation Agent has determined that a Reference Rate Event has occurred, this shall be specified in the applicable Pricing Supplement.

- (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 the nearest comparable benchmarks or other reference source(s) 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, unless otherwise specified in the relevant Pricing Supplement, 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.

- (iv) *Rate of Interest for Floating Rate Securities – Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent in accordance with Cash Index-Linked Securities Asset Terms – Asset Term 3 (*Rate of Interest for Floating Rate Securities*).

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

Subject as provided in the following sentence, interest and premium shall cease to accrue on each Security on the due date for redemption provided that, where the Securities are to be redeemed by payment of an Unscheduled Termination Amount (save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement), no further interest or premium will be paid where this has not become due and payable on or prior to the relevant UTA Determination Date but either (i) where section (b)(i) of the definition of Unscheduled Termination Amount applies, interest will accrue on the Termination Option Value as provided for in such section or (ii) where section (b)(ii) of the definition of Unscheduled Termination Amount applies, the value of any accrued interest and premium component or (after present value discounting) any future interest and premium component of the Securities which would otherwise have been payable but for the redemption at the Unscheduled Termination Amount will instead be taken into account in determining the Unscheduled Termination Amount. In each case, if payment is improperly withheld or refused, 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 (the "**Relevant Date**").

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

- (i) If any rate multiplier (a "**Rate Multiplier**") is specified in the relevant Pricing Supplement (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 Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement, 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, or no longer representative, 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(k) (*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 Pricing Supplement.

"Alternative Post-nominated Reference Rate" means, in respect of a Reference Rate, any interest rate, 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 interest rate, 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 interest rate, index, benchmark or other price source is designated, nominated or recommended under both paragraphs (i) and (ii) above, then the replacement interest rate, 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 Pricing Supplement 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 Pricing Supplement, 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, or no longer representative, 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 Pricing Supplement, 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 Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/360"** is specified in the relevant Pricing Supplement, 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 Pricing Supplement, 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:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" 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 D₂ will be 30;

- (v) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Pricing Supplement, 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:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" 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 D₂ will be 30;

- (vi) if "**30E/360 (ISDA)**" is specified in the relevant Pricing Supplement, 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:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" 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 D₁ will be 30; and

"**D₂**" 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 D₂ will be 30;

- (vii) if "**Actual/Actual-ICMA**" is specified in the relevant Pricing Supplement:
- (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 Pricing Supplement 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 Pricing Supplement.

"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.

"IBOR Fallback Rate Adjustments Rule Book" means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms.

"Industry Standard Adjustment" means, in respect of a Reference Rate and an Adjustment Spread, the fixed spread adjustment published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) for the purpose of calculating fallback rates under the IBOR Fallback Rate Adjustments Rule Book, or any other 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 may include (i) a spread or payment (as applicable) selected or recommended by a relevant trade association, working group or committee or (ii) a spread or payment (as applicable) that has been selected or recommended by the central bank for the currency of the then-current 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, a rate that is, in the determination of the Issuer, recognised or acknowledged as being an industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) an interpolation of other tenors of the then-current Reference Rate, (ii) a rate, or methodology for calculating a rate, selected or recommended by a relevant trade association, working group, task-force or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor or (iii) a rate that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may, but does not have to, 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, or relevant trade association, working group, task-force or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor.

"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 Pricing Supplement or calculated under this General Certificate Condition 4.

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

"Interest Payment Date" means each date so specified in the relevant Pricing Supplement, and if so specified in the relevant Pricing Supplement, 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 Pricing Supplement specifies 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 provided that in each case, if earlier and where applicable, an Interest Period shall end on but exclude the due date for redemption at the Unscheduled Termination Amount.

"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 Pricing Supplement specifies 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 Pricing Supplement, 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 Pricing Supplement.

"Minimum Rate of Interest" means the rate or percentage so specified in the relevant Pricing Supplement.

"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 Pricing Supplement 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 Pricing Supplement.

"Premium Payment Date" means each date so specified in the relevant Pricing Supplement.

"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 Pricing Supplement or calculated under this General Certificate Condition 4.

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

"Reference Rate" means a Rate of Premium, a Floating Rate Option and any interest rate, index, benchmark or price source by reference to which any amount payable under the Securities is determined and specified as such in the relevant Pricing Supplement. 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 for 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 statement or publication, 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 statement or publication, there is no successor administrator that will continue to provide such Reference Rate;
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Reference Rate announcing that (A) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; or

- (iv) 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, where applicable) 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.

"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, where applicable for the corresponding tenor to the then-current Reference 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 interest rate, 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 interest rate, index, benchmark or other price source was recognised or acknowledged as being the

relevant industry standard (which may be before such interest rate, 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, Premium Replacement Reference Rate Amendments or Screen Rate 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.

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

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 the relevant UTA Determination Date, save as provided for in General Certificate Condition 4(d) or in the definition of Unscheduled Termination Amount.

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 Pricing Supplement. 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 Pricing Supplement 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 Pricing Supplement specifies 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 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.

Any delay of the Issuer or Calculation Agent in making any determination or exercising any provision or right it has in the Conditions will not operate as a waiver of such provision or right. In addition any determination or exercise by the Issuer or the Calculation Agent of any such provision or right will not preclude any future exercise of such provision or right or the exercise of any other provision or right by the Issuer or Calculation Agent provided for in the Conditions.

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 (including by way of conference call or by use of a videoconference platform) 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 Sweden, (b) the Physical Settlement Provisions Relating to Certificates, and/or (c) the Supplementary Provisions for Certificates which are Belgian Securities, and/or (d) the CNY Payment Disruption Provisions Relating to Certificates, and/or (e) the Provisions Relating to Certificates in SIX SIS Ltd.

"**Alternate Currency**" means the currency so specified in the relevant Pricing Supplement.

"**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 Pricing Supplement.

"**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 Pricing Supplement) 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 Pricing Supplement.

"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 Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement.

"Fractional Cash Amount" has the meaning given to it in the Physical Settlement Provisions Relating to Certificates.

"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 Pricing Supplement:

- (a) the date so specified in the relevant Pricing Supplement; 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 Pricing Supplement.

"Issue Price" means the amount so specified in the relevant Pricing Supplement.

"Maturity Date" means one of the following as specified in the relevant Pricing Supplement:

- (a) the date so specified in the relevant Pricing Supplement; or
- (b) the final Interest Payment Date; or
- (c) the number of Currency Business Days following the relevant date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), in each case, as specified in the relevant Pricing Supplement; or
- (d) the later of (i) the date so specified in the relevant Pricing Supplement, and (ii) the number of Currency Business Days following the relevant date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), in each case, as specified in the relevant Pricing Supplement.

"Minimum Payment Amount" means, in respect of a Security, the amount so specified in the relevant Pricing Supplement.

"Nominal Amount" means, in respect of a Security, the nominal amount of each Security specified in the relevant Pricing Supplement.

"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" means, in respect of:

- (a) an Optional Redemption Date and each Security in respect of which the holder has exercised its "Put Option", the amount so specified in the relevant Pricing Supplement; or
- (b) an Optional Redemption Date and each Security in respect of which the Issuer has exercised its "Call Option", the amount so specified in the relevant Pricing Supplement.

"Optional Redemption Date" means one of the following, as specified in the relevant Pricing Supplement:

- (a) each date so specified in the relevant Pricing Supplement; or
- (b) each date so specified in the relevant Pricing Supplement, 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 Pricing Supplement.

"Optional Redemption Exercise Date" means each date so specified in the relevant Pricing Supplement.

"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 relevant Pricing Supplement.

"Reference Currency" means the currency(ies) so specified in the relevant Pricing Supplement, or if no currency(ies) is/are specified in the relevant Pricing Supplement, "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 Pricing Supplement.

"Share Amount" has the meaning given to it in the Physical Settlement Provisions Relating to Certificates hereto.

"Specified Currency" means the currency so specified in the relevant Pricing Supplement.

"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 Pricing Supplement.

"Transferable Number of Securities" means the number or amount so specified in the relevant Pricing Supplement.

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

- (a) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Pricing Supplement, 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(k)) which has not been paid out; or
- (b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Pricing Supplement, and:
 - (i) if "Institutional" is specified to be not applicable in the relevant Pricing Supplement, 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 Pricing Supplement, 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;
- (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); and
- (3) the Unscheduled Termination Amount will be determined without taking into account any amount of interest or premium that has become due and payable on or prior to the relevant UTA Determination Date.

"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.

"UTA Determination Date" means, in respect of a Security, the date selected by the Issuer in its reasonable discretion for the determination of the relevant Unscheduled Termination Amount in respect of the redemption of a Security at the Unscheduled Termination Amount pursuant to the Conditions or, where the Security is to be redeemed under General Certificate Condition 10, the date as of which the Security becomes immediately due and payable.

18. **Governing Law and Jurisdiction**

(a) ***Governing Law***

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.

(b) ***Jurisdiction***

The Issuer irrevocably agrees for the benefit of the Securityholders that the courts of England in London 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 in London 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 in London 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(b) 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.

(c) ***Process Agent***

CS appoints its London Branch as its agent for service of process in England in respect of any Proceedings against CS.

(d) ***Exercise of UK Bail-in Power***

For the avoidance of doubt, this General Certificate Condition 18(d), shall only apply to Securities issued by CSi and designated as Certificates where the Clearing System is specified as SIX SIS in the applicable Pricing Supplement.

Notwithstanding and to the exclusion of any other term of the Securities or any other agreements, arrangements, or understandings between CSi and any Securityholder, by its acquisition of the Securities, each Securityholder (which, for the purposes of this clause, includes each holder of a beneficial interest in the Securities), acknowledges and accepts that the Amounts Due arising under the Securities may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, consents and agrees to be bound by:

- (i) the effect of the exercise of the UK Bail-in Power by the relevant UK resolution authority, that may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due;
 - (B) the conversion of all, or a portion, of the Amounts Due on the Securities into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Securityholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Securities;
 - (C) the cancellation of the Securities;
 - (D) the amendment or alteration of the maturity of the Securities or amendment of the amount of interest payable on the Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and/or
- (ii) the variation of the terms of the Securities, if necessary, to give effect to the exercise of UK Bail-in Power by the relevant UK resolution authority.

For these purposes:

"Amounts Due" are all principal, interest and other amounts, together in the case of interest-bearing Securities with any accrued but unpaid interest, due on the Securities. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of UK Bail-in Power by the relevant UK resolution authority.

"UK Bail-in Legislation" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"UK Bail-in Power" means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, the UK Bail-in Legislation, as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which:

- (i) any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period); and
- (ii) any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. A reference to a **"regulated entity"** is to any BRRD Undertaking as such term is defined under the PRA Rulebook promulgated by the United Kingdom Prudential Regulation Authority, as amended from time to time, which includes, certain credit institutions, investment firms, and certain of their parent or holding companies.

No repayment or payment of Amounts Due on the Securities, will become due and payable or be paid after the exercise of any UK Bail-in Power by the relevant UK resolution authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the UK Bail-in Power by the relevant UK resolution authority with respect to CSi, nor the exercise of the UK Bail-in Power by the relevant UK resolution authority with respect to the Securities will be an Event of Default.

Upon the exercise of the UK Bail-in Power by the relevant UK resolution authority with respect to the Securities, CSi will provide notice to Securityholders in accordance with the Conditions as soon as practicable regarding such exercise of the UK Bail-in Power. CSi will also deliver a copy of such notice to the Agents for information purposes.

ADDITIONAL PROVISIONS RELATING TO CERTIFICATES

PROVISIONS RELATING TO CERTIFICATES IN EUROCLEAR SWEDEN

The following provisions apply to Securities in respect of which the relevant Pricing Supplement specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is Euroclear Sweden.

Form of Securities

The Securities shall be Registered Securities in book-entry form in accordance with the Euroclear Sweden Rules (as defined below).

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 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 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 Issuer pursuant to General Certificate Condition 15 shall be made without the prior consent of Euroclear Sweden.

PHYSICAL SETTLEMENT PROVISIONS RELATING TO CERTIFICATES

1. Redemption by delivery of Shares or ETF Shares

(a) *Redemption by way of Physical Delivery*

Where the relevant Pricing Supplement provides that Redemption by way of Physical Delivery is applicable then, unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions, each Security shall be redeemed by:

- (i) physical delivery of the Share Amount on the Share Delivery Date; and
- (ii) payment of the Fractional Cash Amount on the Maturity Date.

(b) *Physical Settlement Trigger*

Where (i) the Underlying Asset (or if there are two or more Underlying Assets, each Underlying Asset) is a Share or an ETF Share, (ii) the relevant Pricing Supplement specifies that "Physical Settlement Trigger" is applicable, and (iii) if the Physical Settlement Trigger Event occurs, in lieu of paying the Redemption Amount, the Issuer shall discharge its payment obligation by (A) 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 (B) payment on the Maturity Date of any Fractional Cash Amount in respect of such Share or such ETF Share.

If "Physical Settlement Trigger" is specified to be applicable in the relevant Pricing Supplement 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 General Certificate Condition 9 that the Physical Settlement Trigger Event has occurred and provide details of the Presentation Date.

(c) *ETF/Reference Index-linked Physical Settlement Trigger*

Where (i) the Underlying Asset (or if there are two or more Underlying Assets, each Underlying Asset) is an Index, (ii) the relevant Pricing Supplement specifies that "ETF/Reference Index-linked Physical Settlement Trigger" is applicable, and (iii) if the ETF/Reference Index-linked Physical Settlement Trigger Event occurs, in lieu of paying the Redemption Amount, the Issuer shall discharge its payment obligation by (A) 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 (B) payment on the Maturity Date of any Fractional Cash Amount in respect of such ETF Share. In such case, each reference to "Share", "Shares" and "Share Issuer" in sections 2(a) and 2(b) 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 Pricing Supplement and the ETF/Reference Index-linked Physical Settlement Trigger Event occurs, then:

- (i) 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, 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 Valuation Date for the purposes of determining the "Final ETF Share Price" in respect of the relevant ETF Share; and
- (ii) 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 General Note Condition 14 that the ETF/Reference Index-linked Physical Settlement Trigger Event has occurred and provide details of the Presentation Date.

(d) *Physical Settlement Option*

Where the Underlying Asset is a Share or an ETF Share and the relevant Pricing Supplement specifies 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, the Issuer shall discharge its payment obligation by (i) delivery of the Share Amount of such Share or ETF Share (or if there are two or more Underlying Assets, the Share Amount of the Share or ETF Share which is the Worst Performing Underlying Asset) on the Share Delivery Date, and (ii) payment on the Maturity Date 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 equal to the Physical Settlement Option Notice Period set out in the relevant Pricing Supplement. 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 Pricing Supplement 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 sections 1(a), (b), (c) and (d) 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.

(e) *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:

- (i) 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);
- (ii) certify that the beneficial owner of the relevant Securities is not a U.S. person; and
- (iii) 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 Physical Settlement Provisions Relating to Certificates 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, if individually certificated) had been so delivered by the Presentation Date.

2. **Share Amounts**

(a) *Delivery of Share Amounts*

Without prejudice to section 2(b) 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 or ETF Shares comprising the Share Amount or any interest therein by any Securityholder or any other person.

In respect of each Share or ETF 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 or the Fund, as the case may be.

Securityholders should note that the actual date on which they become holders of the Shares or ETF 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 or the ETF Shares. Dividends and distributions in respect of the Shares or the ETF 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 (i) 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 or ETF Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares or ETF Shares, or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such Shares or ETF 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.

(b) *Settlement Disruption*

If the Issuer determines that delivery of any Share Amount in respect of any Security by the Issuer in accordance with this section 2 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 General Certificate Condition 9 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 General Certificate Condition 9. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Certificate Condition 9.

The Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Certificate Condition 9 that a Settlement Disruption Event has occurred.

3. Interpretation and Definitions

(a) Unless otherwise specified, references to sections herein are to sections in these Physical Settlement Provisions Relating to Certificates.

(b) 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 section 1(e).

"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), unless otherwise provided in the relevant Pricing Supplement, 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 Pricing Supplement), (i) the Index Level of the Underlying Asset or (ii) the Index Level of any Underlying Asset or (iii) the Index Level of each Underlying Asset, as specified in the relevant Pricing Supplement, is (1) below or (2) at or below the ETF/Reference Index-linked Physical Settlement Trigger Event Barrier, as specified in the relevant Pricing Supplement, 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 relevant 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 Pricing Supplement.

"ETF/Reference Index-linked Physical Settlement Trigger Observation Date" means, in respect of an Underlying Asset, the date so specified in the relevant Pricing Supplement, provided that if "ETF/Reference Index-linked Physical Settlement Trigger Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Pricing Supplement, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date.

"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 Share Price (either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Pricing Supplement) 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 Valuation Date.

"Final Price" means, in respect of a Share, unless otherwise provided in the relevant Pricing Supplement, the Share Price (either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Pricing Supplement) of such Share on the Valuation Date.

"Fractional Amount" means, unless otherwise provided in the relevant Pricing Supplement, 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, unless otherwise provided in the relevant Pricing Supplement, 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 Pricing Supplement:

- (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:

$$\text{Final Price} \times \text{Fractional Amount};$$

- (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 Pricing Supplement:

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 Pricing Supplement:

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 Pricing Supplement, the delivery of the relevant Underlying Asset pursuant to the Physical Settlement Trigger or Physical Settlement Option or as otherwise provided in the relevant Pricing Supplement, as applicable.

"Physical Settlement Cross Currency" means the currency so specified in the relevant Pricing Supplement.

"Physical Settlement Cross Currency/Settlement Currency Price" means, in respect of a Share or an ETF Share and the Final Fixing Date, an amount equal to the prevailing spot rate of exchange of one currency for another, expressed as the number of units of the Settlement Currency that could be bought with one unit of the Cross Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner or, if such prevailing spot rate does not appear on the relevant Spot Rate Screen Page at the relevant time, the Issuer shall determine the relevant prevailing spot rate at such time and by reference to such sources as it determines appropriate, which may include any substitute or successor rate determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Physical Settlement Cross Currency/Underlying Asset Currency Price" means, in respect of a Share or an ETF Share and the Final Fixing Date, an amount equal to the prevailing spot rate of exchange of one currency for another, expressed as the number of units of the Underlying Asset Currency that could be bought with one unit of the Cross Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Physical Settlement Currency Price" means each of a Physical Settlement Cross Currency/Settlement Currency Price, a Physical Settlement Cross Currency/Underlying Asset Currency Price, a Settlement Currency/Physical Settlement Cross Currency Price, a Settlement Currency/Underlying Asset Currency Price, an Underlying Asset Currency/Settlement Currency Price, a Underlying Asset Currency/Physical Settlement Cross Currency Price, as the case may be.

"Physical Settlement Derived Exchange Rate" means, in respect of a Share or an ETF Share and any relevant date, the rate of exchange of one currency for another, expressed as a number of units of the Underlying Asset Currency for a unit of the Settlement Currency, determined by the Calculation Agent in accordance with paragraphs (a), (b), (c) or (d) below, as applicable:

- (a) if the relevant Pricing Supplement specify "**PS Derived Exchange Rate 1**" to be applicable, the *quotient* of (i) the Physical Settlement Cross Currency/Underlying Asset Currency Price and (ii) the Physical Settlement Cross Currency/Settlement Currency Price, in each case, in respect of such day; or
- (b) if the relevant Pricing Supplement specify "**PS Derived Exchange Rate 2**" to be applicable, the *quotient* of (i) the Settlement Currency/Physical Settlement Cross Currency Price and (ii) the Underlying Asset Currency/Physical Settlement Cross Currency Price, in each case, in respect of such day; or
- (c) if the relevant Pricing Supplement specify "**PS Derived Exchange Rate 3**" to be applicable, the *product* of (i) the Settlement Currency/Physical Settlement Cross Currency Price and (ii) the Physical Settlement Cross Currency/Underlying Asset Currency Price, in each case, in respect of such day; or
- (d) if the relevant Pricing Supplement specify "**PS Derived Exchange Rate 4**" to be applicable, the *quotient* of (i) one and (ii) the product of (A) the Underlying Asset Currency/Physical Settlement Cross Currency Price and (B) the Physical Settlement Cross Currency/Settlement Currency Price, in each case, in respect of such day.

"Physical Settlement Inverted Currency Rate" means, in respect of a Share or an ETF Share and any relevant date, the rate of exchange of one currency for another, expressed as a number of units of the Underlying Asset Currency for a unit of the Settlement Currency, determined by the Calculation Agent as the quotient of (a) one and (b) the Underlying Asset Currency/Settlement Currency Price in respect of such day.

"Physical Settlement Option Notice Period" means the period so specified in the relevant Pricing Supplement.

"Physical Settlement Trigger Event" means (and a Physical Settlement Trigger Event shall be deemed to have occurred if), unless otherwise provided in the relevant Pricing Supplement, 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 Pricing Supplement), (i) the Share Price of the Underlying Asset or (ii) the Share Price of any Underlying Asset or (iii) the Share Price of each Underlying Asset, as specified in the relevant Pricing Supplement, is (A) below or (B) at or below the Physical Settlement Trigger Event Barrier, as specified in the relevant Pricing Supplement, provided that, where the Physical Settlement Trigger Event is without regard to the Valuation Time, for the purposes of the definition of Share Price used herein, the reference to "as at the Valuation Time" in the definition of Share Price shall be deemed to be replaced with "at any time".

"Physical Settlement Trigger Event Barrier" means, in respect of an Underlying Asset and the Physical Settlement Trigger Observation Date, unless otherwise provided in the relevant Pricing Supplement, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Pricing Supplement.

"Physical Settlement Trigger Observation Date" means, in respect of an Underlying Asset, the date so specified in the relevant Pricing Supplement, provided that if "Physical Settlement Trigger Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Pricing Supplement, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date.

"Presentation Date" means the latest date prior to the Maturity Date 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 Pricing Supplement.

"Ratio" means, in respect of an Underlying Asset, subject to the applicable Asset Terms and unless otherwise provided in the relevant Pricing Supplement:

- (i) if the relevant Pricing Supplement specifies that "Physical Settlement Trigger" is applicable, the number of Shares or ETF Shares so specified in the relevant Pricing Supplement, or if the number of Shares or ETF Shares is not so specified, the number of Shares or ETF Shares calculated by the Issuer in accordance with paragraph (a) or (b) below, as specified in the relevant Pricing Supplement:

- (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 or ETF Shares calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \div \text{Strike Price};$$

- (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 or ETF Shares calculated by the Issuer in accordance with either of the following formulae, as specified in the relevant Pricing Supplement:

$$\text{Nominal Amount} \div \text{Spot Rate} \div \text{Strike Price}; \text{ or}$$

$$\text{Nominal Amount} \times \text{Spot Rate} \div \text{Strike Price},$$

provided that, in the case of this paragraph (i) only, if there are two or more Underlying Assets, the reference to "Strike Price" in each of the formulae above shall be deemed to be replaced with "Worst Strike Price"; or

- (ii) if the relevant Pricing Supplement specifies that "ETF/Reference Index-linked Physical Settlement Trigger" is applicable, the number of ETF Shares so specified in the relevant Pricing Supplement, 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 Pricing Supplement:

- (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:

$$(\text{Nominal Amount} \times \text{Underlying Asset Return}) \div \text{Final ETF Share Price}; \text{ or}$$

- (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:

$$(\text{Nominal Amount} \times \text{Underlying Asset Return}) \div \text{Spot Rate} \div \text{Final ETF Share Price}; \text{ or}$$

$$(\text{Nominal Amount} \times \text{Underlying Asset Return}) \times \text{Spot Rate} \div \text{Final ETF Share Price},$$

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 each of the formulae above shall be deemed to be replaced with "Underlying Asset Return of the Worst Performing Underlying Asset".

"Settlement Currency/Physical Settlement Cross Currency Price" means, in respect of a Share or an ETF Share and any relevant date, an amount equal to the prevailing spot rate of exchange of one currency for another, expressed as the number of units of the Cross Currency that could be bought with one unit of the Settlement Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner or, if such prevailing spot rate does not appear on the relevant Spot Rate Screen Page at the relevant time, the Issuer

shall determine the relevant prevailing spot rate at such time and by reference to such sources as it determines appropriate, which may include any substitute or successor rate determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Settlement Currency/Underlying Asset Currency Price" means, in respect of a Share or an ETF Share and any relevant date, an amount equal to the prevailing spot rate of exchange of one currency for another currency, expressed as the number of units of the Underlying Asset Currency that could be bought with one unit of the Settlement Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner or, if such prevailing spot rate does not appear on the relevant Spot Rate Screen Page at the relevant time, the Issuer shall determine the relevant prevailing spot rate at such time and by reference to such sources as it determines appropriate, which may include any substitute or successor rate determined by the Issuer, acting in good faith and a commercially reasonable manner.

"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 section 3.

"Share Amount" means, subject as provided in section 2 and unless otherwise provided in the relevant Pricing Supplement, 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 section 2(b) and unless otherwise provided in the relevant Pricing Supplement, the Maturity Date 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 Settlement Currency/Underlying Asset Currency Price, the Physical Settlement Derived Exchange Rate or the Physical Settlement Inverted Currency Rate, as specified in the relevant Pricing Supplement.

"Spot Rate Screen Page" means, in respect of a Physical Settlement Currency Price, the Bloomberg page or the Reuters screen (or both) specified as such in the relevant Pricing Supplement or any successor page or price source on which the Issuer determines that the relevant Physical Settlement Currency Price is displayed or otherwise derived (or, if no such reference page exists, such other reference page as determined by the Issuer in its discretion).

"Spot Rate Time" means:

- (i) the Valuation Time; or
- (ii) the time specified as such in the relevant Pricing Supplement,

in each case, as specified in the relevant Pricing Supplement; provided that, if no such time is specified, "Spot Rate Time" means the time as determined by the Issuer in good faith and in a commercially reasonable manner.

"Strike Price" means, in respect of an Underlying Asset that is:

- (i) a Share, one of the following as specified in the relevant Pricing Supplement:
 - (A) the Share Price of such Share as specified in the relevant Pricing Supplement; or
 - (B) the Share Price (either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Pricing Supplement) of such Share on the Initial Setting Date; or
- (ii) an Index, one of the following as specified in the relevant Pricing Supplement:

- (A) the Index Level of such Index as specified in the relevant Pricing Supplement; or
- (B) the Index Level (either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Pricing Supplement) of such Index on the Initial Setting Date.

"Underlying Asset Currency" means, in respect of a Share or an ETF Share, the currency in which such Share or ETF Share, as the case may be, is quoted on the relevant Exchange.

"Underlying Asset Currency/Settlement Currency Price" means, in respect of a Share or an ETF Share and the Final Fixing Date, an amount equal to the prevailing spot rate of exchange of one currency for another currency, expressed as the number of units of the Settlement Currency that could be bought with one unit of the Underlying Asset Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Underlying Asset Currency/Cross Currency Price" means, in respect of a Share or an ETF Share and the Final Fixing Date, an amount equal to the prevailing spot rate of exchange of one currency for another currency, expressed as the number of units of the Physical Settlement Cross Currency that could be bought with one unit of the Underlying Asset Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Underlying Asset Return" means, in respect of an Underlying Asset that is:

- (i) a Share, an amount equal to the Final Price of such Share divided by the Strike Price of such Share; or
- (ii) an Index, an amount equal to the Index Level of such Index on the Valuation Date divided by the Strike Price of such Index.

"Worst Final Price" means the Final Price of the Worst Performing Underlying Asset.

"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.

"Worst Strike Price" means the Strike Price of the Worst Performing Underlying Asset.

SUPPLEMENTARY PROVISIONS FOR CERTIFICATES WHICH ARE BELGIAN SECURITIES

If the relevant Pricing Supplement specifies that the Supplementary Provisions for Certificates which are Belgian Securities are applicable, then the General Certificate Conditions shall apply and will be deemed amended as follows:

1. **General Certificate Condition 3(l) (*Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure) and provided that a Minimum Payment Amount is applicable*)**

The following new Clause 3(l) of General Certificate Condition 3 shall be deemed to be inserted immediately after General Certificate Condition 3(k) (*Interim measures following a Reference Rate Event*):

"(l) ***Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure) and provided that a Minimum Payment Amount is applicable***

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 Pricing Supplement, 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 the Monetisation Amount, 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**").

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 or (in the case of interest) after the relevant UTA Determination Date."

2. **General Certificate Condition 4(d) (*Accrual of Interest and Premium*)**

General Certificate Condition 4(d) shall be deemed to be deleted in its entirety and replaced by the following:

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

Subject as provided in the following sentence, interest and premium shall cease to accrue on each Security on the due date for redemption provided that, where the Securities are to be redeemed by payment of an

Unscheduled Termination Amount, no further interest or premium will be paid where this has not become due and payable on or prior to the relevant Unscheduled Termination Event Date but the value of any accrued interest and premium component or (after present value discounting) any future interest and premium component of the Securities which would otherwise have been payable but for the redemption at the Unscheduled Termination Amount will instead be taken into account in determining the Unscheduled Termination Amount. In each case, if payment is improperly withheld or refused, 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 (the "**Relevant Date**")."

3. **General Certificate Condition 5bis (Modifications upon the occurrence of a Force Majeure Event)**

The following new Condition 5bis of General Certificate Condition 5 shall be deemed to be inserted immediately after General Certificate Condition 5:

"5bis. **Modifications upon the occurrence of a Force Majeure Event**

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that a Force Majeure Event has occurred, 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 Force Majeure Event, in accordance with General Certificate Condition 11 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 or (in the case of interest) after the relevant UTA Determination Date."

4. **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 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.

Where provided in the Conditions that the Issuer or the Calculation Agent may make determinations, modifications or adjustments in or at its discretion (or any similar wording) that relate to essential characteristics (interpreted as set out below) of the Securities, the Issuer or the Calculation Agent will make such determinations, modifications or adjustments acting in good faith and in a commercially reasonable manner and in such manner that such

determinations, modifications or adjustments do not create a significant imbalance (interpreted as set out below) between the rights and obligations of the Issuer compared to the Securityholders to the detriment of the Securityholders.

Notwithstanding anything else in the Conditions (but excluding any modification of the Conditions pursuant to General Certificate Condition 14), the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Securities in accordance with the Conditions (other than modifications or adjustments that do not relate to essential characteristics of the Securities) or redeem the Securities prior to their Maturity Date in accordance with the Conditions, where such modification, adjustment or redemption is effected in compliance with the provisions of the CEL (as defined below), especially those pertaining to unfair contract terms.

The Issuer will comply with the provisions of the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time, the "**CEL**"), especially those pertaining to unfair contract terms, in the application of the Conditions of the Securities. In such case, and notwithstanding anything to the contrary in the Conditions but without prejudice to the third to last paragraph of this General Certificate Condition 11, any provisions of the Conditions which are deemed unfair in whole or in part pursuant to the CEL shall not apply to the extent deemed unfair. Examples of such provisions may include, in whole or in part, those relating to (i) a Foreign Ownership Event, (ii) an FX Disruption, (iii) a Hedging Arrangement, a Hedge Position or Hedge Proceeds, (iv) a Hedging Disruption, (v) an Increased Cost of Hedging, (vi) a Loss of Stock Borrow, (vii) a Jurisdictional Event, (viii) a Fund Hedging Disruption, (ix) an Interest and Currency Rate Additional Disruption Event, (x) a Fund Hedging Fee Arrangement Event or (xi) a Payment of Adjusted Amount.

The Securityholders may not be charged any costs for the modification or adjustment of the Conditions and for the early redemption of the Securities before their Maturity Date.

For the purposes of these Supplementary Provisions for Belgian Securities and, where applicable, the Conditions, the questions (a) whether a determination, modification or adjustment referred to in this General Certificate Condition 11 relates to the essential characteristics of the Securities, (b) whether the manner of making a determination, modification or adjustment creates a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders to the detriment of the Securityholders, (c) whether a modification, adjustment or redemption referred to in this General Certificate Condition 11 is effected in compliance with the provisions of the CEL, especially those pertaining to unfair terms, (d) whether any provisions of the Conditions are deemed unfair in whole or in part and whether the Issuer has complied with provisions of the CEL especially those pertaining to unfair contract terms, in the application of the Conditions of the Securities will be made in accordance with applicable Belgian law, in particular the CEL. Save as provided in the preceding sentence all other provisions of these Supplementary Provisions for Belgian Securities and the Conditions and any non-contractual obligations arising out of or in relation to them shall be governed by and construed in accordance with English law.

If any part(s) of the Conditions or of any determination, modification or adjustment referred to in this General Certificate Condition 11 are found to be (i) inapplicable, (ii) prohibited, (iii) unfair or (iv) otherwise non-compliant with Belgian law, including the CEL, in any applicable judicial proceeding for reasons referred to in this General Certificate Condition 11 (each an "**Ineffective Provision**"), then each part of such Ineffective Provision which is found to be (i) inapplicable, (ii) prohibited, (iii) unfair or (iv) otherwise non-compliant with Belgian law shall be deemed to be removed and all remaining part(s) of the provisions of the Conditions or the relevant determination, modification or adjustment following such removal shall remain operative and binding on the Issuer and the Securityholders.

To the extent permitted by applicable law, 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 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."

6. **General Certificate Condition 17 (*Miscellaneous Definitions*)**

- (a) In General Certificate Condition 17 the following definition shall be included in alphabetical order:

"**Force Majeure Event**" means any external event that is not attributable to the Issuer pursuant to which the performance of any of the Issuer's obligations under the Securities shall have or will become

impossible, including but not limited to due to the occurrence of an event that has made or will make the Issuer's obligations under the Securities, 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."

- (b) The definition of "UTA Determination Date" in General Certificate Condition 17 shall be deemed deleted and replaced by the following:

"UTA Determination Date" means the Unscheduled Termination Event Date."

- (c) 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) in the event of an early redemption by the Issuer pursuant to General Certificate Condition 5bis or any other Condition in case of a Force Majeure Event: an amount in the Settlement Currency equal to the Calculation Agent Value;
- (b) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is specified:
- (i) an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount, the **"Calculation Agent Value (adjusted)"**); or
- (ii) the Monetisation Amount,
- as elected by the Securityholder in accordance with General Certificate Condition 3(k);
- (c) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is not applicable: an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount the **"Calculation Agent Value (adjusted)"**); and
- (d) in the event of an early redemption pursuant to an Event of Default in accordance with General Certificate Condition 10: an amount in the Settlement Currency equal to the Calculation Agent Value, where the following terms have the following meanings:

"Monetisation Amount" means 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,

- (ii) **"Calculation Agent Value"** means 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),

"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."

- (d) 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)."

- (e) 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) a Force Majeure Event or (ii) an Event of Default pursuant to General Certificate Condition 10."

CNY PAYMENT DISRUPTION PROVISIONS RELATING TO CERTIFICATES

Application: the following provisions shall apply to Securities in respect of which the relevant Pricing Supplement specifies 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 General Certificate Condition 9;
- (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 Pricing Supplement, 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 Financial Centre(s)" shall be such financial centres as specified in the relevant Pricing Supplement.

"CNY Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China and the CNY Financial Centre(s).

"Determination Date" means, if a Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-off Date, such second Currency Business Day immediately preceding the Cut-off Date.

"Equivalent Amount" means, in respect of 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 Determination Date.

PROVISIONS RELATING TO CERTIFICATES IN SIX SIS LTD.

The following provisions apply to Securities in respect of which the relevant Pricing Supplement specifies 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*), 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*), 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 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 Asset Terms (as specified in the relevant Pricing Supplement) and subject to the provisions of the relevant Pricing Supplement, shall be applicable to Securities for which the relevant General Terms and Conditions are specified in the relevant Pricing Supplement as being those of "Warrants". 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 Securities Document.*

In relation to the Securities (which expression shall include any Securities issued pursuant to General Warrant Condition 9) other than Securities cleared through Euroclear Sweden AB ("**Euroclear Sweden**") (such Securities, "**Nordic Securities**"), Credit Suisse AG ("**CS**"), Credit Suisse International ("**CSi**") have executed an agency agreement dated 23 July 2021 (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 Pricing Supplement) as issuing agent and principal warrant agent (the "**Principal Warrant Agent**", which expression shall include, wherever the context so admits, any successor principal warrant agent) and the other agents named in it. The warrant agent, the registrar, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Warrant Agent**" (which expression shall include the Principal Warrant Agent and any substitute or additional warrant agent), the "**Registrar**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Warrant Agent, the Registrar and the Calculation Agent(s) and together with any other agents specified in the relevant Pricing Supplement, the "**Agents**").

Nordic Securities cleared through Euroclear Sweden are issued pursuant to 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, as amended, restated or supplemented from time to time, the "**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 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 9 November 2021 (as amended or supplemented as at the Issue Date, 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 9 November 2021 (as amended or supplemented as at the Issue Date, 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 (i) are, and, so long as any Security remains outstanding, will be available during normal business hours at the specified offices of the Warrant Agents or (ii) may be provided by email to a Securityholder following their prior written request to the Principal Warrant Agent and provision of proof of holding and identity (in a form satisfactory to the Principal Warrant Agent).

The Securities of any Series are subject to these General Warrant Conditions (as modified and/or supplemented by any applicable Additional Provisions and any applicable Asset Terms) and the relevant pricing supplement (the "**Pricing Supplement**") containing the final terms relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). 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 Asset Terms or the relevant Pricing Supplement. In the event of any inconsistency between the General Warrant Conditions, the applicable Additional Provisions (if any), the applicable Asset Terms and the relevant Pricing Supplement, the prevailing terms will be determined in accordance with the following order of priority (where (a) prevails over the other terms):

- (a) the relevant Pricing Supplement;
- (b) the applicable Asset Terms;
- (c) the applicable Additional Provisions (if any); and

- (d) 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 Pricing Supplement). 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 Pricing Supplement).

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.

In the case of Securities clearing through the relevant Clearing System(s), each person being referred to herein as a "**Securityholder**" or "**holder**" of the Securities shall, for the purposes of these General Warrant Conditions, be 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.

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 Pricing Supplement with or on behalf of which the Global Security is deposited.

(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 Pricing Supplement through such Clearing System. Transfers may be effected only upon registration of the transfer in the books of 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 or the relevant Pricing Supplement).

(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 or the relevant Pricing Supplement.

The Securities may be exercised only in the Minimum Exercise Number specified in the relevant Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement.

(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 (including, for the avoidance of doubt, all laws and regulations to which the Issuer and/or any relevant Agent are subject) 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.

No amount payable in respect of the Securities shall be less than zero. Where any such amount, as determined in accordance with the Conditions, is a negative amount, such amount shall be deemed to be floored at zero.

(b) ***Non-Currency Business Days and Postponement of Dates for Payment***

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.

Notwithstanding anything to the contrary in the Conditions, if by operation of any provision thereof a relevant date for payment under the Warrants (the "**Relevant Payment Date**") would thereby fall less than three Currency Business Days after the last occurring date (the "**Final Payment Valuation Date**") on which any price, level, value or rate of any Underlying Asset is determined which is used for the calculation or determination of any amount payable on such Relevant Payment Date, such Relevant Payment Date shall be postponed to a day selected by the Issuer falling not earlier than three Currency Business Days and not later than ten Currency Business Days following the Final Payment Valuation Date.

(c) ***Delivery of Shares (Physical Settlement)***

If Physical Settlement Provisions are specified to be applicable in the relevant Pricing Supplement, the Physical Settlement Provisions Relating to Warrants hereto shall apply.

(d) ***Payment Disruption***

This General Warrant Condition 5(d) shall apply only to each Series of Securities in respect of which "Payment Disruption" is specified to be applicable in the relevant Pricing Supplement.

- (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 Pricing Supplement, 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 Pricing Supplement, 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(d)(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(d)(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(d).

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, save as may be accounted for in the definition of Unscheduled Termination Amount.

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 Pricing Supplement. 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 Pricing Supplement 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 Pricing Supplement specifies 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 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.

Any delay of the Issuer or the Calculation Agent in making any determination or exercising any provision or right it has in the Conditions will not operate as a waiver of such provision or right. In addition any determination or exercise by the Issuer or the Calculation Agent of any such provision or right will not preclude any future exercise of such provision or right or the exercise of any other provision or right by the Issuer or the Calculation Agent provided for in the Conditions.

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 (including by way of conference call or by use of a videoconference platform) 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 Sweden, (b) the Physical Settlement Provisions Relating to Warrants, and/or (c) CNY Payment Disruption Provisions Relating to Warrants, and/or (d) the Provisions Relating to Warrants in SIX SIS Ltd.

"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 Pricing Supplement.

"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 Pricing Supplement.

"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 Pricing Supplement) 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 Pricing Supplement.

"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 Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement.

"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 Pricing Supplement.

"Fractional Cash Amount" has the meaning given to it in the Physical Settlement Provisions Relating to Warrants.

"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 Pricing Supplement:

- (a) the date so specified in the relevant Pricing Supplement; 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 Pricing Supplement.

"Issue Price" means the amount so specified in the relevant Pricing Supplement.

"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 Pricing Supplement.

"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 Pricing Supplement.

"Minimum Payment Amount" means, in respect of a Security, the amount so specified in the relevant Pricing Supplement.

"Nominal Amount" means, in respect of a Security, the nominal amount of each Security specified in the relevant Pricing Supplement.

"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.

"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 Pricing Supplement, or if no currency(ies) is/are specified in the relevant Pricing Supplement, "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 and specified as such in the relevant Pricing Supplement. 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 relevant Pricing Supplement.

"Settlement Currency" means the currency in which a payment is to be made, as specified in the relevant Pricing Supplement.

"Settlement Date" means one of the following as specified in the relevant Pricing Supplement:

- (a) the date so specified in the relevant Pricing Supplement; or
- (b) the number of Currency Business Days following the relevant date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), in each case, as specified in the relevant Pricing Supplement; or
- (c) the later of (i) the date so specified in the relevant Pricing Supplement, and (ii) the number of Currency Business Days following the relevant date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), in each case, as specified in the relevant Pricing Supplement.

"Share Amount" has the meaning given to it in the Physical Settlement Provisions Relating to Warrants hereto.

"Specified Currency" means the currency so specified in the relevant Pricing Supplement.

"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 Pricing Supplement.

"Transferable Number of Securities" means the number or amount so specified in the relevant Pricing Supplement.

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

- (a) if "Institutional" is specified to be not applicable in the relevant Pricing Supplement, 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 Pricing Supplement, 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.

"UTA Determination Date" means, in respect of a Security, the date selected by the Issuer in its reasonable discretion for the determination of the relevant Unscheduled Termination Amount in respect of the redemption of a Security at the Unscheduled Termination Amount pursuant to the Conditions or, where the Security is to be redeemed under General Warrant Condition 11, the date as of which the Security becomes immediately due and payable.

"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**

(a) ***Governing Law***

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.

(b) ***Jurisdiction***

The Issuer irrevocably agrees for the benefit of the Securityholders that the courts of England in London 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 in London 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 in London 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(b) 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.

(c) ***Process Agent***

CS appoints its London Branch as its agent for service of process in England in respect of any Proceedings against CS.

(d) ***Exercise of UK Bail-in Power***

For the avoidance of doubt, this General Warrant Condition 19(d), shall only apply to Securities issued by CSi and designated as Warrants where the Clearing System is specified as SIX SIS in the applicable Pricing Supplement.

Notwithstanding and to the exclusion of any other term of the Securities or any other agreements, arrangements, or understandings between CSi and any Securityholder, by its acquisition of the Securities, each Securityholder (which, for the purposes of this clause, includes each holder of a beneficial interest in the Securities), acknowledges and accepts that the Amounts Due arising under the Securities may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, consents and agrees to be bound by:

- (i) the effect of the exercise of the UK Bail-in Power by the relevant UK resolution authority, that may include and result in any of the following, or some combination thereof:

- (A) the reduction of all, or a portion, of the Amounts Due;
 - (B) the conversion of all, or a portion, of the Amounts Due on the Securities into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Securityholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Securities;
 - (C) the cancellation of the Securities;
 - (D) the amendment or alteration of the maturity of the Securities or amendment of the amount of interest payable on the Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and/or
- (ii) the variation of the terms of the Securities, if necessary, to give effect to the exercise of UK Bail-in Power by the relevant UK resolution authority.

For these purposes:

"Amounts Due" are all principal, interest and other amounts, together in the case of interest-bearing Securities with any accrued but unpaid interest, due on the Securities. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of UK Bail-in Power by the relevant UK resolution authority.

"UK Bail-in Legislation" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"UK Bail-in Power" means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, the UK Bail-in Legislation, as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which:

- (i) any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period); and
- (ii) any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. A reference to a **"regulated entity"** is to any BRRD Undertaking as such term is defined under the PRA Rulebook promulgated by the United Kingdom Prudential Regulation Authority, as amended from time to time, which includes, certain credit institutions, investment firms, and certain of their parent or holding companies.

No repayment or payment of Amounts Due on the Securities, will become due and payable or be paid after the exercise of any UK Bail-in Power by the relevant UK resolution authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the UK Bail-in Power by the relevant UK resolution authority with respect to CSi, nor the exercise of the UK Bail-in Power by the relevant UK resolution authority with respect to the Securities will be an Event of Default.

Upon the exercise of the UK Bail-in Power by the relevant UK resolution authority with respect to the Securities, CSi will provide notice to Securityholders in accordance with the Conditions as soon as practicable regarding such exercise of the UK Bail-in Power. CSi will also deliver a copy of such notice to the Agents for information purposes.

ADDITIONAL PROVISIONS RELATING TO WARRANTS

PROVISIONS RELATING TO WARRANTS IN EUROCLEAR SWEDEN

The following provisions apply to Securities in respect of which the relevant Pricing Supplement specify that the applicable General Terms and Conditions are those of Warrants and that the Clearing System is Euroclear Sweden.

Form of Securities

The Securities shall be Registered Securities in book-entry form in accordance with the Euroclear Sweden Rules (as defined below).

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 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 Pricing Supplement, the relevant Pricing Supplement will contain the necessary provisions regarding the procedures for exercising such Securities during the relevant Exercise Period and the procedures for verifying any such exercise and 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 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 Issuer pursuant to General Warrant Condition 16 shall be made without the prior consent of Euroclear Sweden.

PHYSICAL SETTLEMENT PROVISIONS RELATING TO WARRANTS**1. Redemption by delivery of Shares or ETF Shares****(a) *Redemption by way of Physical Delivery***

Where the relevant Pricing Supplement provides that Redemption by way of Physical Delivery is applicable then, unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions, each Security shall be redeemed by:

- (i) physical delivery of the Share Amount on the Share Delivery Date; and
- (ii) payment of the Fractional Cash Amount on the Settlement Date.

(b) *Physical Settlement Trigger*

Where (i) the Underlying Asset (or if there are two or more Underlying Assets, each Underlying Asset) is a Share or an ETF Share, (ii) the relevant Pricing Supplement specifies that "Physical Settlement Trigger" is applicable, and (iii) if the Physical Settlement Trigger Event occurs, in lieu of paying the Settlement Amount, the Issuer shall discharge its payment obligation by (A) 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 (B) payment on the Settlement Date of any Fractional Cash Amount in respect of such Share or such ETF Share.

If "Physical Settlement Trigger" is specified to be applicable in the relevant Pricing Supplement 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 General Warrant Condition 10 that the Physical Settlement Trigger Event has occurred and provide details of the Presentation Date.

(c) *ETF/Reference Index-linked Physical Settlement Trigger*

Where (i) the Underlying Asset (or if there are two or more Underlying Assets, each Underlying Asset) is an Index, (ii) the relevant Pricing Supplement specifies that "ETF/Reference Index-linked Physical Settlement Trigger" is applicable, and (iii) if the ETF/Reference Index-linked Physical Settlement Trigger Event occurs, in lieu of paying the Settlement Amount, the Issuer shall discharge its payment obligation by (A) 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 (B) payment on the Settlement Date of any Fractional Cash Amount in respect of such ETF Share. In such case, each reference to "Share", "Shares" and "Share Issuer" in sections 2(a) and 2(b) 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 Pricing Supplement and the ETF/Reference Index-linked Physical Settlement Trigger Event occurs, then:

- (i) 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, 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 Valuation Date for the purposes of determining the "Final ETF Share Price" in respect of the relevant ETF Share; and
- (ii) 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 General Note Condition 14 that the ETF/Reference Index-linked Physical Settlement Trigger Event has occurred and provide details of the Presentation Date.

(d) *Physical Settlement Option*

Where the Underlying Asset is a Share or an ETF Share and the relevant Pricing Supplement specifies that the Physical Settlement Option is applicable and if a valid Physical Settlement Option Notice has been delivered, in lieu of paying the Settlement Amount, the Issuer shall discharge its payment obligation by (i) delivery of the Share Amount of such Share or ETF Share (or if there are two or more Underlying Assets, the Share Amount of the Share or ETF Share which is the Worst Performing Underlying Asset) on the Share Delivery Date, and (ii) payment on the Settlement Date 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 Settlement Date equal to the Physical Settlement Option Notice Period set out in the relevant Pricing Supplement. 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 Pricing Supplement 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 sections 1(a), (b), (c) and (d) 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.

(e) *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:

- (i) 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);
- (ii) certify that the beneficial owner of the relevant Securities is not a U.S. person; and
- (iii) 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 Physical Settlement Provisions Relating to Warrants 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, if individually certificated) had been so delivered by the Presentation Date.

2. **Share Amounts**

(a) *Delivery of Share Amounts*

Without prejudice to section 2(b) 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 or ETF Shares comprising the Share Amount or any interest therein by any Securityholder or any other person.

In respect of each Share or ETF 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 or the Fund, as the case may be.

Securityholders should note that the actual date on which they become holders of the Shares or ETF 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 or the ETF Shares. Dividends and distributions in respect of the Shares or the ETF 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 (i) 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 or ETF Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares or ETF Shares, or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such Shares or ETF 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.

(b) *Settlement Disruption*

If the Issuer determines that delivery of any Share Amount in respect of any Security by the Issuer in accordance with this section 2 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 General Warrant Condition 10 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 General Warrant Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Warrant Condition 10.

The Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Warrant Condition 10 that a Settlement Disruption Event has occurred.

3. **Interpretation and Definitions**

(a) Unless otherwise specified, references to sections herein are to sections in these Physical Settlement Provisions Relating to Warrants.

(b) 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 section 1(e).

"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), unless otherwise provided in the relevant Pricing Supplement, 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 Pricing Supplement), (i) the Index Level of the Underlying Asset or (ii) the Index Level of any Underlying Asset or (iii) the Index Level of each Underlying Asset, as specified in the relevant Pricing Supplement, is (1) below or (2) at or below the ETF/Reference Index-linked Physical Settlement Trigger Event Barrier, as specified in the relevant Pricing Supplement, 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 relevant 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 Pricing Supplement.

"ETF/Reference Index-linked Physical Settlement Trigger Observation Date" means, in respect of an Underlying Asset, the date so specified in the relevant Pricing Supplement, provided that if "ETF/Reference Index-linked Physical Settlement Trigger Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Pricing Supplement, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date.

"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 Share Price (either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Pricing Supplement) 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 Valuation Date.

"Final Price" means, in respect of a Share, unless otherwise provided in the relevant Pricing Supplement, the Share Price (either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Pricing Supplement) of such Share on the Valuation Date.

"Fractional Amount" means, unless otherwise provided in the relevant Pricing Supplement, 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, unless otherwise provided in the relevant Pricing Supplement, 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 Pricing Supplement:

- (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:

$$\text{Final Price} \times \text{Fractional Amount};$$

- (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 Pricing Supplement:

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 Pricing Supplement:

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 Pricing Supplement, the delivery of the relevant Underlying Asset pursuant to the Physical Settlement Trigger or Physical Settlement Option or as otherwise provided in the relevant Pricing Supplement, as applicable.

"Physical Settlement Cross Currency" means the currency so specified in the relevant Pricing Supplement.

"Physical Settlement Cross Currency/Settlement Currency Price" means, in respect of a Share or an ETF Share and the Final Fixing Date, an amount equal to the prevailing spot rate of exchange of one currency for another, expressed as the number of units of the Settlement Currency that could be bought with one unit of the Cross Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner or, if such prevailing spot rate does not appear on the relevant Spot Rate Screen Page at the relevant time, the Issuer shall determine the relevant prevailing spot rate at such time and by reference to such sources as it determines appropriate, which may include any substitute or successor rate determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Physical Settlement Cross Currency/Underlying Asset Currency Price" means, in respect of a Share or an ETF Share and the Final Fixing Date, an amount equal to the prevailing spot rate of exchange of one currency for another, expressed as the number of units of the Underlying Asset Currency that could be bought with one unit of the Cross Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Physical Settlement Currency Price" means each of a Physical Settlement Cross Currency/Settlement Currency Price, a Physical Settlement Cross Currency/Underlying Asset Currency Price, a Settlement Currency/Physical Settlement Cross Currency Price, a Settlement Currency/Underlying Asset Currency Price, an Underlying Asset Currency/Settlement Currency Price, a Underlying Asset Currency/Physical Settlement Cross Currency Price, as the case may be.

"Physical Settlement Derived Exchange Rate" means, in respect of a Share or an ETF Share and any relevant date, the rate of exchange of one currency for another, expressed as a number of units of the Underlying Asset Currency for a unit of the Settlement Currency, determined by the Calculation Agent in accordance with paragraphs (a), (b), (c) or (d) below, as applicable:

- (a) if the relevant Pricing Supplement specify **"PS Derived Exchange Rate 1"** to be applicable, the *quotient* of (i) the Physical Settlement Cross Currency/Underlying Asset Currency Price and (ii) the Physical Settlement Cross Currency/Settlement Currency Price, in each case, in respect of such day; or
- (b) if the relevant Pricing Supplement specify **"PS Derived Exchange Rate 2"** to be applicable, the *quotient* of (i) the Settlement Currency/Physical Settlement Cross Currency Price and (ii) the Underlying Asset Currency/Physical Settlement Cross Currency Price, in each case, in respect of such day; or
- (c) if the relevant Pricing Supplement specify **"PS Derived Exchange Rate 3"** to be applicable, the *product* of (i) the Settlement Currency/Physical Settlement Cross Currency Price and (ii) the Physical Settlement Cross Currency/Underlying Asset Currency Price, in each case, in respect of such day; or
- (d) if the relevant Pricing Supplement specify **"PS Derived Exchange Rate 4"** to be applicable, the *quotient* of (i) one and (ii) *the product of* (A) the Underlying Asset Currency/Physical Settlement Cross Currency Price and (B) the Physical Settlement Cross Currency/Settlement Currency Price, in each case, in respect of such day.

"Physical Settlement Inverted Currency Rate" means, in respect of a Share or an ETF Share and any relevant date, the rate of exchange of one currency for another, expressed as a number of units of the Underlying Asset Currency for a unit of the Settlement Currency, determined by the Calculation Agent as the quotient of (a) one and (b) the Underlying Asset Currency/Settlement Currency Price in respect of such day.

"Physical Settlement Option Notice Period" means the period so specified in the relevant Pricing Supplement.

"Physical Settlement Trigger Event" means (and a Physical Settlement Trigger Event shall be deemed to have occurred if), unless otherwise provided in the relevant Pricing Supplement, 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 Pricing Supplement), (i) the Share Price of the Underlying Asset or (ii) the Share Price of any Underlying Asset or (iii) the Share Price of each Underlying Asset, as specified in the relevant Pricing Supplement, is (A) below or (B) at or below the Physical Settlement Trigger Event Barrier, as specified in the relevant Pricing Supplement, provided that, where the Physical Settlement Trigger Event is without regard to the Valuation Time, for the purposes of the definition of Share Price used herein, the reference to "as at the Valuation Time" in the definition of Share Price shall be deemed to be replaced with "at any time".

"Physical Settlement Trigger Event Barrier" means, in respect of an Underlying Asset and the Physical Settlement Trigger Observation Date, unless otherwise provided in the relevant Pricing Supplement, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Pricing Supplement.

"Physical Settlement Trigger Observation Date" means, in respect of an Underlying Asset, the date so specified in the relevant Pricing Supplement, provided that if "Physical Settlement Trigger Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Pricing Supplement, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date.

"Presentation Date" means the latest date prior to the Settlement Date 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 Pricing Supplement.

"Ratio" means, in respect of an Underlying Asset, subject to the applicable Asset Terms and unless otherwise provided in the relevant Pricing Supplement:

- (i) if the relevant Pricing Supplement specifies that "Physical Settlement Trigger" is applicable, the number of Shares or ETF Shares so specified in the relevant Pricing Supplement, or if the number of Shares or ETF Shares is not so specified, the number of Shares or ETF Shares calculated by the Issuer in accordance with paragraph (a) or (b) below, as specified in the relevant Pricing Supplement:

- (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 or ETF Shares calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \div \text{Strike Price};$$

- (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 or ETF Shares calculated by the Issuer in accordance with either of the following formulae, as specified in the relevant Pricing Supplement:

$$\text{Nominal Amount} \div \text{Spot Rate} \div \text{Strike Price}; \text{ or}$$

$$\text{Nominal Amount} \times \text{Spot Rate} \div \text{Strike Price},$$

provided that, in the case of this paragraph (i) only, if there are two or more Underlying Assets, the reference to "Strike Price" in each of the formulae above shall be deemed to be replaced with "Worst Strike Price"; or

- (ii) if the relevant Pricing Supplement specifies that "ETF/Reference Index-linked Physical Settlement Trigger" is applicable, the number of ETF Shares so specified in the relevant Pricing Supplement, 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 Pricing Supplement:

- (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:

$$(\text{Nominal Amount} \times \text{Underlying Asset Return}) \div \text{Final ETF Share Price}; \text{ or}$$

- (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:

$$(\text{Nominal Amount} \times \text{Underlying Asset Return}) \div \text{Spot Rate} \div \text{Final ETF Share Price}; \text{ or}$$

$$(\text{Nominal Amount} \times \text{Underlying Asset Return}) \times \text{Spot Rate} \div \text{Final ETF Share Price},$$

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 each of the formulae above shall be deemed to be replaced with "Underlying Asset Return of the Worst Performing Underlying Asset".

"Settlement Currency/Physical Settlement Cross Currency Price" means, in respect of a Share or an ETF Share and any relevant date, an amount equal to the prevailing spot rate of exchange of one currency for another, expressed as the number of units of the Cross Currency that could be bought with one unit of the Settlement Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner or, if such prevailing spot rate does not appear on the relevant Spot Rate Screen Page at the relevant time, the Issuer

shall determine the relevant prevailing spot rate at such time and by reference to such sources as it determines appropriate, which may include any substitute or successor rate determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Settlement Currency/Underlying Asset Currency Price" means, in respect of a Share or an ETF Share and any relevant date, an amount equal to the prevailing spot rate of exchange of one currency for another currency, expressed as the number of units of the Underlying Asset Currency that could be bought with one unit of the Settlement Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner or, if such prevailing spot rate does not appear on the relevant Spot Rate Screen Page at the relevant time, the Issuer shall determine the relevant prevailing spot rate at such time and by reference to such sources as it determines appropriate, which may include any substitute or successor rate determined by the Issuer, acting in good faith and a commercially reasonable manner.

"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 section 3.

"Share Amount" means, subject as provided in section 2 and unless otherwise provided in the relevant Pricing Supplement, 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 section 2(b) and unless otherwise provided in the relevant Pricing Supplement, the Settlement Date 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 Settlement Currency/Underlying Asset Currency Price, the Physical Settlement Derived Exchange Rate or the Physical Settlement Inverted Currency Rate, as specified in the relevant Pricing Supplement.

"Spot Rate Screen Page" means, in respect of a Physical Settlement Currency Price, the Bloomberg page or the Reuters screen (or both) specified as such in the relevant Pricing Supplement or any successor page or price source on which the Issuer determines that the relevant Physical Settlement Currency Price is displayed or otherwise derived (or, if no such reference page exists, such other reference page as determined by the Issuer in its discretion).

"Spot Rate Time" means:

- (i) the Valuation Time; or
- (ii) the time specified as such in the relevant Pricing Supplement,

in each case, as specified in the relevant Pricing Supplement; provided that, if no such time is specified, "Spot Rate Time" means the time as determined by the Issuer in good faith and in a commercially reasonable manner.

"Strike Price" means, in respect of an Underlying Asset that is:

- (i) a Share, one of the following as specified in the relevant Pricing Supplement:
 - (A) the Share Price of such Share as specified in the relevant Pricing Supplement; or
 - (B) the Share Price (either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Pricing Supplement) of such Share on the Initial Setting Date; or
- (ii) an Index, one of the following as specified in the relevant Pricing Supplement:

- (A) the Index Level of such Index as specified in the relevant Pricing Supplement; or
- (B) the Index Level (either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Pricing Supplement) of such Index on the Initial Setting Date.

"Underlying Asset Return" means, in respect of an Underlying Asset that is:

- (i) a Share, an amount equal to the Final Price of such Share divided by the Strike Price of such Share; or
- (ii) an Index, an amount equal to the Index Level of such Index on the Valuation Date divided by the Strike Price of such Index.

"Underlying Asset Currency" means, in respect of a Share or an ETF Share, the currency in which such Share or ETF Share, as the case may be, is quoted on the relevant Exchange.

"Underlying Asset Currency/Settlement Currency Price" means, in respect of a Share or an ETF Share and the Final Fixing Date, an amount equal to the prevailing spot rate of exchange of one currency for another currency, expressed as the number of units of the Settlement Currency that could be bought with one unit of the Underlying Asset Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Underlying Asset Currency/Cross Currency Price" means, in respect of a Share or an ETF Share and the Final Fixing Date, an amount equal to the prevailing spot rate of exchange of one currency for another currency, expressed as the number of units of the Physical Settlement Cross Currency that could be bought with one unit of the Underlying Asset Currency, which appears on the relevant Spot Rate Screen Page at the relevant Spot Rate Time on such date, as determined by the Issuer, acting in good faith and a commercially reasonable manner.

"Worst Final Price" means the Final Price of the Worst Performing Underlying Asset.

"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.

"Worst Strike Price" means the Strike Price of the Worst Performing Underlying Asset.

CNY PAYMENT DISRUPTION PROVISIONS RELATING TO WARRANTS

Application: the following provisions shall apply to Securities in respect of which the relevant Pricing Supplement specifies 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 General Warrant Condition 10;
- (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 Pricing Supplement, 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 Financial Centre(s)" shall be such financial centres as specified in the relevant Pricing Supplement.

"CNY Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China and the CNY Financial Centre(s).

"Determination Date" means, if a Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-off Date, such second Currency Business Day immediately preceding the Cut-off Date.

"Equivalent Amount" means, in respect of 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 Determination Date.

PROVISIONS RELATING TO WARRANTS IN SIX SIS LTD.

The following provisions apply to Securities in respect of which the relevant Pricing Supplement specifies 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*) 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*) 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 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.

ASSET TERMS

EQUITY-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Pricing Supplement to be "Equity-linked".

1. Definitions

"Additional Disruption Event" means a Change in Law, a Change of Exchange, 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 Pricing Supplement.

"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, (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 and (f) a De-stapling Event, the date of the first public announcement by the Share Issuer or the Exchange (as the case may be) that the Share (comprising the Component Shares) will, or will be deemed to be, no longer trading as a single stapled security on the Exchange. 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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement, 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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement 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 Pricing Supplement, (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, or (C) the Issuer, any of its affiliates or any

entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities, the Hedging Arrangements or Hedge Positions;

- (b) if "Change in Law Option 2" is specified to be applicable in the relevant Pricing Supplement, (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 Pricing Supplement, (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.

"Change of Exchange" means, in respect of any Share, any relocation in the listing, trading and/or quotation from the Exchange (or, if applicable, the relevant segment thereof) to another exchange or quotation system (or, if applicable, the relevant segment thereof) in circumstances that do not constitute a Delisting, Merger Event or Tender Offer.

"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.

"Component Share" means, in respect of any Share which is specified to be a stapled share in the relevant Pricing Supplement and subject to Asset Term 2, each share specified as such in the relevant Pricing Supplement.

"Component Share Issuer" is, in respect of a Component Share and subject to Asset Term 2, the issuer of such Component Share as specified in the relevant Pricing Supplement.

"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.

"De-stapling Date" means, in respect of any Share which is specified to be a stapled share in the relevant Pricing Supplement, the date on which the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the Exchange (as determined by the Issuer).

"De-stapling Event" means, in respect of any Share which is specified to be a stapled share in the relevant Pricing Supplement, the Component Shares of such Share are, or are deemed to be, no longer trading as a single stapled security on the Exchange.

"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 (or, where applicable, the relevant segment of such exchange or quotation system) so specified in the relevant Pricing Supplement or such other exchange or quotation system (or, where applicable, the relevant segment of such exchange or quotation system) on which such Share is, in the determination of the Issuer, traded or quoted as the Issuer may 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 (or, where applicable, the relevant segment of such 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 or a Component Share, any dividend or portion thereof which is determined by the Issuer to be an Extraordinary Dividend.

"Extraordinary Event" means, in respect of:

- (a) a Share, a Merger Event, a Tender Offer, a Nationalisation, a Delisting, a De-stapling Event or an Insolvency; and
- (b) a Component Share, a Merger Event, a Tender Offer, a Nationalisation 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement, 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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement, 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement 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 Pricing Supplement.

"Insolvency" means, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting a Share Issuer or a Component Share Issuer, (a) all the Shares of such Share Issuer or all the Component Shares of such Component Share Issuer (as the case may be) are required to be transferred to any trustee, liquidator or other similar official, or (b) holders of the Shares of such Share Issuer or holders of the Component Shares of such Component Share Issuer (as the case may be) become legally prohibited from transferring them.

"Insolvency Filing" means, in respect of a Share or a Component Share, the Issuer determines that the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) 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 or the relevant Component Share Issuer (as the case may be) 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement, 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement 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 Pricing Supplement.

"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 Pricing Supplement, 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 Pricing Supplement; 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 Pricing Supplement, eight Scheduled Trading Days or such other number of Scheduled Trading Days as specified in the relevant Pricing Supplement.

"Maximum Stock Loan Rate" means the stock loan rate so specified in the relevant Pricing Supplement.

"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 or any Component Shares, any (a) reclassification or change of such Shares or Component Shares (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all of such Shares or Component Shares (as the case may be) outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) is the continuing entity and which does not result in reclassification or change of all of such Shares or Component Shares (as the case may be) 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 or Component Shares (as the case may be) of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all such Shares or Component Shares (as the case may be) (other than such Shares or Component Shares (as the case may be) owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) or its subsidiaries with or into another entity in which such Share Issuer or Component Share Issuer (as the case may be) is the continuing entity and which does not result in a reclassification or change of all such Shares or Component Shares (as the case may be) outstanding but results in the outstanding Shares or Component Shares (as the case may be) (other than Shares or Component Shares (as the case may be) owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Component Shares (as the case may be) immediately following such event.

"Nationalisation" means that all the Shares of a Share Issuer or all the Component Shares of a Component Share Issuer or all the assets or substantially all the assets of such Share Issuer or Component Share Issuer (as the case may be) 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement.

"Potential Adjustment Event" means, with respect to any Share Issuer or any Component Share Issuer, any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares or Component Shares (as the case may be) (unless resulting in a Merger Event), or a free distribution or dividend of any Shares or Component Shares (as the case may be) to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares or Component Shares (as the case may be) of (i) such Shares or Component Shares (as the case may be), or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Share Issuer or Component Share Issuer (as the case may be) equally or proportionately with such payments to holders of such Shares or Component Shares (as the case may be), or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by such Share Issuer or Component Share Issuer (as the case may be) 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 or Component Shares (as the case may be) that are not fully paid;
- (e) a repurchase by it or any of its subsidiaries of its Shares or Component Shares (as the case may be) 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 or Component Share Issuer (as the case may be) 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 Component Shares (as the case may be); or
- (h) the making of any amendment or supplement to the terms of the Deposit Agreement or the Stapled Share Principles, where applicable.

"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 Pricing Supplement, 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 Pricing Supplement, **"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, stapled share or depositary receipt specified in the relevant Pricing Supplement 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 specified in the relevant Pricing Supplement.

"Share Issuer" is, subject to Asset Term 2, as specified in the relevant Pricing Supplement 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.

"Stapled Share Principles" means, in respect of any Share which is specified to be a stapled share in the relevant Pricing Supplement, the principles and/or provisions in the articles of association or other constitutive document of each Component Share Issuer of the Component Shares of such Share, in respect of the issue, subscription, transfer, pledge, encumbrance or acquisition of the Component Shares and the rights and obligations of holders of the such Share, as may be amended or supplemented from time to time.

"Tender Offer" means, in respect of any Shares or Component 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 or the relevant Component Share Issuer (as the case may be), 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 Pricing Supplement.

"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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement, 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement 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 Pricing Supplement 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, unless otherwise specified in the relevant Pricing Supplement, 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, unless otherwise specified in the relevant Pricing Supplement, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Reference Date is a Disrupted Day and, in the relevant Pricing Supplement, 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 Pricing Supplement 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 and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies 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 and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies 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 as provided in Asset Term 1 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 and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies 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 Pricing Supplement, 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 Pricing Supplement 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 and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies 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 Pricing Supplement, 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 as provided in Asset Term 1 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 as provided in Asset Term 1 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 as provided in Asset Term 1 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 Pricing Supplement 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 (or, if such Share is a stapled share, any Component Share of such Share), the Issuer will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares or Component Shares (as the case may be) 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 or Component Share (as the case may be)), 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 or Component Shares (as the case may be) 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**") or, if such Share is a stapled share, any Component Share of such Share (the "**Affected Component Share**") then, on or after the relevant Merger Date, Tender Offer Date, De-stapling 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 the Affected Component Share (as the case may be) 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 or Affected Component Share (as the case may be) 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 Pricing Supplement and:
 - (i) if such Extraordinary Event has occurred in respect of an Affected Component Share and the Issuer determines that such Affected Component Share has been replaced by a replacement share (the "**Replacement Component Share**") such that such Share shall comprise such Replacement Component Share and any other remaining Component Share, then the Issuer may, acting in good faith and in a commercially reasonable manner, determine that the Replacement Component Share shall be deemed to be a Component Share in place of the Affected Component Share (and the share issuer of the Replacement Component Share will replace the Component Share Issuer of the Affected Component Share); or
 - (ii) such Extraordinary Event has occurred in respect of an Affected Share, 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(s) 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 or the Affected Component Share by the Replacement Component Share (as the case may be) (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or Component Shares (as the case may be) 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 or Replacement Component Share (as the case may be), 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day falling on or after the relevant Merger Date, Tender Offer Date, De-stapling Date or Announcement Date, as the case may be, as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement) 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 Component Shares (as the case may be) 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement specifies 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.

INDEX-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Pricing Supplement to be "Index-linked".

1. Definitions

"Additional Disruption Event" means a Change in Law, a Foreign Ownership Event, an FX Disruption, a Hedging Disruption, an Increased Cost of Hedging and/or an Index Disruption Event, as specified to be applicable in the relevant Pricing Supplement.

"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 Pricing Supplement 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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing

Supplement 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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement 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 Pricing Supplement, (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, or (C) the Issuer, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities, the Hedging Arrangements or Hedge Positions;
- (b) if "Change in Law Option 2" is specified to be applicable in the relevant Pricing Supplement, (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 Pricing Supplement, (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 Pricing Supplement.

"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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement.

"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 specified in the relevant Pricing Supplement.

"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 Disruption Event" means, in respect of a Proprietary Index, the unavailability of any relevant level or value for the purposes of calculation of the Proprietary Index when scheduled to be published or the existence or occurrence of any other relevant disruption event in relation to the determination of the Proprietary Index, all as determined by the Calculation Agent including by reference to the terms of the Proprietary Index where relevant.

"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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement 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 Pricing Supplement.

"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 Proprietary Index on or in respect of such Scheduled Trading Day within the scheduled or usual timeframe for publication or a day on which any exchange, trading or settlement system or business day centre does not open as required for trading of the relevant Component or there is any suspension or limitation imposed on trading a Component which the Issuer determines is material.

"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 Pricing Supplement, 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 Pricing Supplement; 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 Pricing Supplement, 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 Pricing Supplement.

"Multi-Exchange Index" means any Index which is so specified in the relevant Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement.

"Proprietary Index" means any Index which is so specified in the relevant Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, "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, the exchange(s) so specified in the relevant Pricing Supplement.

"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 in respect of which the Sponsor is scheduled to publish the level of the Proprietary Index and which is a day on which all exchanges, trading or settlement systems and business day centres required to be open for trading of the Components are scheduled to be open;
- (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 Pricing Supplement, 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 or in respect of each Scheduled Trading Day falling whom such person acceptable to the Issuer who calculates and announces the Index or any agent or person acting on behalf of such person. Where applicable the term Sponsor in relation to any publication of an Index or Index Level will include a reference to any entity acting on behalf of the Sponsor in such capacity.

"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 Pricing Supplement.

"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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement 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 Pricing Supplement 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, unless otherwise specified in the relevant Pricing Supplement, 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, unless otherwise specified in the relevant Pricing Supplement, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Date is a Disrupted Day and, in the relevant Pricing Supplement, 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 Pricing Supplement 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 and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies 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 and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies 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 as provided in Asset Term 1 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 and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies 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 Pricing Supplement, 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 Pricing Supplement 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 and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies 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 Pricing Supplement, 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 as provided in Asset Term 1 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 as provided in Asset Term 1 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 as provided in Asset Term 1 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 Pricing Supplement 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 Pricing Supplement specifies 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 Pricing Supplement specifies 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 Pricing Supplement specifies 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 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 Index Amendments and such notice shall be

irrevocable. Any Adjustment Payment and Replacement 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 Pricing Supplement does 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date

unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement) 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement specifies 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 Pricing Supplement 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 Pricing Supplement.

"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 Pricing Supplement. If two or more Administrator/Benchmark Event Disruption Fallbacks are specified in the relevant Pricing Supplement, such Administrator/Benchmark Event Disruption Fallbacks shall apply in the order specified in the relevant Pricing Supplement, 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 Pricing Supplement.

"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 Pricing Supplement) major dealers that are the members of the LBMA specified in the relevant Pricing Supplement, 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, (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, or (iv) it, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities or such Hedging Arrangements.

"CME" means the Chicago Mercantile Exchange or its successor.

"Commodity" means each commodity specified in the relevant Pricing Supplement.

"Commodity Business Day" means:

- (a) in respect of any Commodity (whether or not such Commodity is 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 for which the Commodity Reference Price is not a price announced or published by an Exchange, 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement 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, unless otherwise provided in the relevant Pricing Supplement.

"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 Pricing Supplement.

"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 Pricing Supplement 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 Pricing Supplement, that date or that month and year;
- (b) if a Nearby Month is specified in the relevant Pricing Supplement, the month of expiration of the relevant Futures Contract; and
- (c) if a method is specified in the relevant Pricing Supplement for the purpose of determining the Delivery Date, the date, month, quarter, year or such other period determined pursuant to that method.

"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, (e) Postponement, and/or (f) such other sources or methods so specified or otherwise determined in the relevant Pricing Supplement as an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a Reference Date (or, if different, the day on which prices for such Reference Date would in the ordinary course, be published or announced by the Price Source).

"Exchange" means, in respect of a Commodity, the exchange or principal trading market for the relevant Commodity or Futures Contract specified in the relevant Pricing Supplement.

"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 Pricing Supplement 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 Pricing Supplement.

"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 ExchangeTM 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 Pricing Supplement.

"**Initial Setting Date**" means, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement.

"**Interim Valuation Date**" means, subject as provided in Asset Term 2, any date so specified in the relevant Pricing Supplement.

"**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 Pricing Supplement.

"**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 Pricing Supplement or such other event as may be specified in the relevant Pricing Supplement.

"**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 Pricing Supplement.

"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 Pricing Supplement 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 Pricing Supplement.

"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 Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement.

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 Pricing Supplement (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, (t) as specified in the Commodity Reference Price, or (u) any other 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 Pricing Supplement.

"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 Pricing Supplement. 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 Pricing Supplement.

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 Pricing Supplement.
- (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), unless otherwise specified in the relevant Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement to apply (or if no Disruption Fallback is specified in the relevant Pricing Supplement, 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement and, if one or more Market Disruption Events are specified in the relevant Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, 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(b), a Disruption Fallback is applicable if it is specified in the relevant Pricing Supplement or, if no Disruption Fallback is specified in the relevant Pricing Supplement, 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 Pricing Supplement);
- (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 Pricing Supplement, unless otherwise provided in the relevant Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement) 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement 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 Pricing Supplement, 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise

following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement specifies 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**

Unless otherwise specified in the relevant Pricing Supplement, 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 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 Pricing Supplement 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 Pricing Supplement 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; 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 ton 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 Pricing Supplement 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;

"Kansas Wheat Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Kansas Wheat; and

"Specified Price" means, in respect of any Reference Date, the official settlement price per bushel of 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 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 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 Pricing Supplement 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 crude 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 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 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 Pricing Supplement 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 Pricing Supplement.

"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 Pricing Supplement 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 Pricing Supplement.

"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)), (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, (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, or (iv) it, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities or 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 Pricing Supplement.

"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, or such other level determined in accordance with the relevant Pricing Supplement.

"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 Pricing Supplement.

"Initial Setting Date" means, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement.

"Interim Valuation Date" means, subject as provided in Asset Term 2, any date so specified in the relevant Pricing Supplement.

"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 Pricing Supplement.

"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 Pricing Supplement or such other event as may be specified in the relevant Pricing Supplement.

"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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement.

"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 Pricing Supplement, 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 Pricing Supplement, the Calculation Agent is open for business in the Financial Centre(s) (as specified in the relevant Pricing Supplement); 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 Pricing Supplement.

"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 Pricing Supplement.

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, and unless otherwise specified in the relevant Pricing Supplement:

- (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 Pricing Supplement specifies 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 Pricing Supplement specifies 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 Pricing Supplement specifies 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 Pricing Supplement does 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (bb) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement) 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for

the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement specifies 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 Pricing Supplement 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 Pricing Supplement.

"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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement, 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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement 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 Pricing Supplement, (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, or (C) it, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory

capital requirements in respect of the Securities, Hedge Positions or such Hedging Arrangements;

- (b) if "Change in Law Option 2" is specified to be applicable in the relevant Pricing Supplement, (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 Pricing Supplement, (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 Pricing Supplement 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 specified in the relevant Pricing Supplement.

"Exchange" means, in respect of an ETF Share, the exchange or quotation system so specified in the relevant Pricing Supplement 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 Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement, 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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement, 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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement, 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement 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 Pricing Supplement.

"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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement, 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement 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 Pricing Supplement.

"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 Pricing Supplement, 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 Pricing Supplement; 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 Pricing Supplement, eight Scheduled Trading Days or such other number of Scheduled Trading Days as specified in the relevant Pricing Supplement.

"Maximum Stock Loan Rate" means the stock loan rate so specified in the relevant Pricing Supplement.

"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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement.

"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 Pricing Supplement.

"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 Pricing Supplement, 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 Pricing Supplement, **"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 Pricing Supplement.

"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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement, 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 Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement 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 Pricing Supplement 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, unless otherwise specified in the relevant Pricing Supplement, 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, unless otherwise specified in the relevant Pricing Supplement, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Reference Date is a Disrupted Day and, in the relevant Pricing Supplement, 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 Pricing Supplement 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 and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies 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 and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies 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 as provided in Asset Term 1 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 and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies 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 Pricing Supplement, 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 Pricing Supplement 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 and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies 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 Pricing Supplement, 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 as provided in Asset Term 1 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 as provided in Asset Term 1 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 as provided in Asset Term 1 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 Pricing Supplement 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 Pricing Supplement, 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day falling on or after the relevant 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. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in

respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement) 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement, 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement specifies 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.

ETC-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Pricing Supplement to be "ETC-linked".

1. Definitions

"Additional Disruption Event" means a Change in Law, an Insolvency Filing and a Hedging Disruption.

"Additional Extraordinary Event" means each event specified as such in the relevant Pricing Supplement.

"Announcement Date" means, in respect of (a) 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 (b) a Delisting, the date of the first public announcement by the Exchange that the relevant ETC 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 ETC, or (ii) an ETC Basket where "ETC Basket and Averaging Reference Dates – Common/Individual" or "ETC Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETC Basket where "ETC Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement in respect of an ETC in such ETC Basket, or if such date is not a Scheduled Trading Day for such ETC, the next following Scheduled Trading Day for such ETC.

"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 Securities:

- (a) if "Change in Law Option 1" is specified to be applicable in the relevant Pricing Supplement, (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, or (C) it, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities, Hedge Positions or such Hedging Arrangements;
- (b) if "Change in Law Option 2" is specified to be applicable in the relevant Pricing Supplement, (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 Pricing Supplement, (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 ETC Basket, a Scheduled Trading Day that is not a Disrupted Day for any ETC in the ETC Basket and on which another Averaging Reference Date does not occur or is not deemed to occur.

"Delisting" means, in respect of an ETC, that the relevant Exchange announces that pursuant to the rules of such Exchange, such ETC ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason 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).

"Disrupted Day" means, in respect of an ETC, 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 ETC, 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.

"ETC" means, subject to Asset Term 2, each exchange traded commodity security specified in the relevant Pricing Supplement.

"ETC Basket" means a basket composed of ETCs in the relative proportions or numbers of ETCs specified in the relevant Pricing Supplement.

"ETC Change in Law or Regulation Redemption Event" means, in respect of an ETC, that due to:

- (a) the adoption of, or any change in any applicable law, regulation, rule, order, ruling, agreement, practice or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling, agreement, practice or procedure of any applicable regulatory authority, applicable market association, tax authority and/or any exchange); or
- (b) any change in the interpretation by any court, tribunal, regulatory authority with competent jurisdiction, applicable market association, tax authority and/or any exchange of any applicable

law, regulation, rule, order, ruling, agreement, practice or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling, agreement, practice or procedure of any applicable regulatory authority, applicable market association, tax authority and/or any exchange),

the relevant ETC Issuer determines that:

- (i) it has (or reasonably expects that it will) become illegal for it to perform any of its obligations under the ETC; or
- (ii) it would (or would expect to) incur an increased cost in performing its obligations under the relevant ETC (including, without limitation, any increase in any applicable taxes, any decrease in any applicable tax benefit and/or any other costs or liability to tax of the relevant ETC Issuer relating to any change in any applicable tax law, regulation, rule, order, ruling, agreement, practice or procedure), and

the relevant ETC Issuer elects to give notice in accordance with the terms and conditions of such ETC that all of the securities of the series are to be redeemed on the date designated by the relevant ETC Issuer.

"ETC Event of Default" means, in respect of an ETC, any of the following:

- (a) the relevant ETC Issuer has defaulted for more than 14 calendar days in the payment of any sum or delivery of any Reference Commodity due in respect of such ETC;
- (b) the failure by the relevant ETC Issuer to perform or comply with any one or more of its material obligations set out under the terms and conditions of such ETC, including any security deed or trust deed entered into by the relevant ETC Issuer, any trustee and any other relevant party, which default is incapable of remedy or is not remedied within 30 calendar days after notice of such default has been given to such ETC Issuer;
- (c) a bankruptcy event or any other analogous event has occurred in respect of the relevant ETC Issuer; or
- (d) an event of default (however described in the terms and conditions of the relevant ETC) occurs in respect of the relevant ETC Issuer, and

notice has been given to the ETC Issuer in accordance with the terms and conditions of such ETC that all of the securities of the relevant series are to be redeemed on the date designated by the ETC Issuer.

"ETC Issuer" means, in respect of an ETC, subject to Asset Term 2, the issuer of such ETC as specified in the relevant Pricing Supplement.

"ETC Issuer Call Redemption Event" means, in respect of an ETC, that the relevant ETC Issuer gives irrevocable notice in accordance with the terms and conditions of such ETC that it elects to redeem all of the securities of the series on such date designated by the ETC Issuer.

"ETC Price" means, on any relevant day, subject as provided in Asset Term 2, the price of the relevant ETC quoted on the relevant Exchange as determined by the Issuer as at the Valuation Time on such day.

"ETC Service Provider Non-Replacement Redemption Event" means, in respect of an ETC, if any adviser, administrator, custodian, registrar, authorised participants and/or counterparty in relation to such ETC resigns or their appointment is terminated for any reason and no successor or replacement has been appointed within any time period specified in the terms and conditions of such ETC and the relevant ETC Issuer elects to give notice in accordance with the terms and conditions of the ETC that all of the securities of the series are to be redeemed on the date designated by the relevant ETC Issuer.

"ETC VAT Redemption Event" means, in respect of an ETC, if the relevant ETC Issuer is, or there is a substantial likelihood that it will be, required to make a payment in respect of VAT or to register for VAT or otherwise account for VAT on any delivery of the Underlying Commodity from or to any authorised participant, counterparty or custodian (in each case whether or not such VAT is recoverable), and the

relevant ETC Issuer elects to give notice in accordance with the terms and conditions of such ETC that all of the securities of the series are to be redeemed on the date designated by the relevant ETC Issuer.

"Exchange" means, in respect of an ETC, the exchange or quotation system so specified in the relevant Pricing Supplement, or such other exchange or quotation system on which such ETC 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.

"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 ETC, 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 ETC on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options relating to such ETC on any relevant Related Exchange.

"Extraordinary Event" means, in respect of an ETC, each of the following events:

- (a) a Delisting;
- (b) an Insolvency;
- (c) the ETC Issuer, any trustee, adviser, administrator, custodian, registrar, authorised participants and/or metal counterparty in relation to the ETC (or any of their employees) 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 the ETC, such trustee, adviser, administrator for, custodian, registrar, authorised participant or metal counterparty;
- (d) a material modification (as determined by the Issuer) of the terms and conditions of the ETC, including, but not limited to, a modification of the payment terms or how any amount payable under the ETC is calculated;
- (e) a material change (as determined by the Issuer) to the Reference Commodity to which the ETC is linked, including, but not limited to, a material change to the content, composition or constitution of the relevant commodity;
- (f) a change to the currency in which the ETC is denominated;
- (g) an event (an **"ETC Redemption Event"**) that may result in the early redemption of the ETC, including, but not limited to, any of the following events:
 - (i) an ETC Issuer Call Redemption Event;
 - (ii) an ETC Change in Law or Regulation Redemption Event;
 - (iii) an ETC VAT Redemption Event;
 - (iv) an ETC Service Provider Non-Replacement Redemption Event; and
 - (v) an ETC Event of Default; or
- (h) any Additional Extraordinary Event specified in the relevant Pricing Supplement.

"Final ETC Price" means, in respect of an ETC, the price of such ETC quoted on the relevant Exchange at the Valuation Time on the Valuation Date, as determined by the Issuer.

"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 or (b) 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.

"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 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 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).

"Initial Averaging Date" means:

- (a) in respect of (i) a single ETC, or (ii) an ETC Basket where "ETC Basket and Averaging Reference Dates – Common/Individual" or "ETC Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETC Basket where "ETC Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement in respect of an ETC in such ETC Basket, or if such date is not a Scheduled Trading Day for such ETC, the next following Scheduled Trading Day for such ETC.

"Initial Setting Date" means:

- (a) in respect of (i) a single ETC, or (ii) an ETC Basket where "ETC Basket and Reference Dates – Common/Individual" or "ETC Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETC Basket where "ETC Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement in respect of an ETC in such ETC Basket, or if such date is not a Scheduled Trading Day for such ETC, the next following Scheduled Trading Day for such ETC.

"Insolvency" means, in respect of an ETC, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting the relevant ETC Issuer (a) all shares of such ETC Issuer are required to be transferred to any trustee, liquidator or other similar official, or (b) holders of the shares of such ETC Issuer become legally prohibited from transferring them.

"Insolvency Filing" means, in respect of an ETC, that the Issuer determines that the relevant ETC 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 ETC Issuer shall not be an Insolvency Filing.

"Interim Valuation Date" means:

- (a) in respect of (i) a single ETC, or (ii) an ETC Basket where "ETC Basket and Reference Dates – Common/Individual" or "ETC Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETC Basket where "ETC Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement in respect of an ETC in such ETC Basket, or if such date is not a Scheduled Trading Day for such ETC, the next following Scheduled Trading Day for such ETC.

"Market Disruption Event" means, in respect of an ETC, 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 ETC, or (ii) an ETC Basket where "ETC Basket and Averaging Reference Dates – Individual/Individual", "ETC Basket and Averaging Reference Dates – Common/Individual", "ETC Basket and Reference Dates – Individual/Individual" or "ETC Basket and Reference Dates – Common/Individual" is specified to be applicable in the relevant Pricing Supplement, eight Scheduled Trading Days in respect of the single ETC or an ETC in such ETC Basket, or such other number of Scheduled Trading Days in respect of the single ETC or an ETC in such ETC Basket as specified in the relevant Pricing Supplement; or
- (b) in respect of an ETC Basket where "ETC Basket and Averaging Reference Dates – Common/Common" or "ETC Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Pricing Supplement, eight Scheduled Trading Days or such other number of Scheduled Trading Days as specified in the relevant Pricing Supplement.

"Observation Date" means each date so specified in the relevant Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement.

"Potential Adjustment Event" means, in respect of an ETC, any of the following:

- (a) the making of any amendment or supplement to the terms and conditions of such ETC;
- (b) any other event that may have a diluting or concentrating effect on the theoretical value of the ETC.

"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 Commodity" means, in respect of an ETC, subject to Asset Term 2, the precious metal or other commodity tracked by the ETC as of the Trade Date, as specified in the relevant Pricing Supplement.

"Related Exchange(s)" means, in respect of an ETC, each exchange or quotation system so specified in the relevant Pricing Supplement, 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 ETC and/or the Reference Commodity has temporarily relocated (provided that the Issuer has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETC and/or the Reference Commodity 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 Pricing Supplement, "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 ETC and/or the Reference Commodity.

"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.

"Trade Date" means the date so specified in the relevant Pricing Supplement.

"Trading Disruption" means, in respect of an ETC, 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 such ETC.

"Valid Date" means, in respect of an ETC, a Scheduled Trading Day for such ETC that is not a Disrupted Day for such ETC 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 ETC, or (ii) an ETC Basket where "ETC Basket and Reference Dates – Common/Individual" or "ETC Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETC Basket where "ETC Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Pricing Supplement, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement in respect of an ETC in such ETC Basket, or if such date is not a Scheduled Trading Day for such ETC, the next following Scheduled Trading Day for such ETC.

"Valuation Time" means, in respect of an ETC, the time so specified in the relevant Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange in relation to such ETC. 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.

"**VAT**" means (a) value added tax chargeable in accordance with (but subject to derogations from) Council Directive 2006/112/EC, (b) any other tax of a similar fiscal nature and any other form of tax levied by reference to added value or sales (which, for the avoidance of doubt, shall include Swiss value added tax (Mehrwertsteuer) including Swiss import value added tax according to the Federal Law with regard to Value Added Tax dated 12 June 2009 including any amendment, modification, variation, replacement or supplement thereof), (c) any similar tax charged from time to time in substitution for or in addition to any of the above, and (d) in the case of (a), (b) and (c) above, any interest, penalties, costs and expenses reasonably related thereto.

2. **Disrupted Days and Other Adjustments**

2.1 **Consequences of Disrupted Days**

(a) **Single ETC and Reference Dates**

Where the Securities relate to a single ETC, unless otherwise specified in the relevant Pricing Supplement, 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 ETC 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 ETC Price in respect of the Reference Date.

(b) **Single ETC and Averaging Reference Dates**

Where the Securities relate to a single ETC, unless otherwise specified in the relevant Pricing Supplement, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Reference Date is a Disrupted Day and, in the relevant Pricing Supplement, 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 ETC 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 ETC 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 ETC 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 ETC 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 ETC 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 ETC 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 Pricing Supplement 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) **ETC Basket and Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to an ETC Basket, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies that "ETC Basket and Reference Dates – Individual/Individual" or "ETC Basket and Reference Dates – Common/Individual" applies to the ETC 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 ETC in the ETC Basket, then such Reference Date for such ETC shall be the first succeeding Scheduled Trading Day for such ETC that the Issuer determines is not a Disrupted Day relating to that ETC, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such ETC equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that ETC. In that case:

- (i) the last consecutive Scheduled Trading Day for such ETC shall be deemed to be the Reference Date for such ETC, notwithstanding the fact that such day is a Disrupted Day for such ETC; and
- (ii) the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC, and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the ETC Price in respect of the Reference Date for such ETC.

(d) **ETC Basket and Reference Dates – Common/Common**

Where the Securities relate to an ETC Basket, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies that "ETC Basket and Reference Dates – Common/Common" applies to the ETC 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 ETC in the ETC Basket, then such Reference Date for each ETC in the ETC 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 ETC in the ETC 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 ETCs in the ETC Basket. In that case:

- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for each ETC in the ETC Basket, notwithstanding the fact that such day is a Disrupted Day for one or more ETCs in the ETC Basket (each such ETC being an **"Affected Basket ETC"** for such Reference Date);
- (ii) for each ETC in the ETC Basket other than an Affected Basket ETC, the relevant ETC Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
- (iii) for each Affected Basket ETC, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETC 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 ETC Price in respect of the Reference Date for such Affected Basket ETC.

(e) **ETC Basket and Averaging Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to an ETC Basket, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies that "ETC Basket and Averaging Reference Dates – Individual/Individual" or "ETC Basket and Averaging Reference Dates – Common/Individual" applies to the ETC 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 ETC in the ETC Basket and if, in the relevant Pricing Supplement, 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 ETC in the ETC Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:
 - (A) for each ETC in the ETC 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 ETC shall be the final Scheduled Averaging Reference Date; and
 - (B) for each ETC in the ETC 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 ETC shall be the first succeeding Scheduled Trading Day for such ETC following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to such ETC, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such ETC equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that ETC. In that case:
 - (1) that last consecutive Scheduled Trading Day for such ETC shall be deemed to be the sole Averaging Reference Date for such ETC, notwithstanding the fact that such day is a Disrupted Day for such ETC; and
 - (2) the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive

Scheduled Trading Day for such ETC, and such determination by the Issuer pursuant to this paragraph (2) shall be deemed to be the ETC Price in respect of the sole Averaging Reference Date for such ETC;

(ii) **"Postponement"**, then for each ETC in the ETC Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such ETC shall be the first succeeding Scheduled Trading Day for such ETC following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to that ETC (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date for such ETC), unless the Issuer determines that each of the consecutive Scheduled Trading Days for such ETC equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to such ETC. In that case:

- (A) the last consecutive Scheduled Trading Day for such ETC shall be deemed to be the Averaging Reference Date for such ETC (irrespective of whether that last consecutive Scheduled Trading Day for such ETC is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such ETC); and
- (B) the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the ETC Price in respect of the relevant Averaging Reference Date for such ETC; or

(iii) **"Modified Postponement"**, then for each ETC in the ETC Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such ETC shall be the first succeeding Valid Date relating to that ETC. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day for such ETC 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 ETC shall be deemed to be the Averaging Reference Date for such ETC (irrespective of whether that last consecutive Scheduled Trading Day for such ETC is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such ETC); and
- (B) the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the ETC Price in respect of the relevant Averaging Reference Date for such ETC.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any ETC in the ETC Basket and, if in the relevant Pricing Supplement 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) **ETC Basket and Averaging Reference Dates – Common/Common**

Where the Securities relate to an ETC Basket, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies that "ETC Basket and Averaging Reference Dates – Common/Common" applies to the ETC 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 ETC in the ETC Basket and if, in the relevant Pricing Supplement, 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 ETC in the ETC 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 ETC in the ETC 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 ETC in the ETC 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 ETCs in the ETC Basket. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each ETC in the ETC Basket, notwithstanding the fact that such day is a Disrupted Day for one or more ETCs in the ETC Basket (each such ETC being an **"Affected Basket ETC"** for such sole Averaging Reference Date);
 - (B) for each ETC in the ETC Basket other than an Affected Basket ETC, the relevant ETC Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
 - (C) for each Affected Basket ETC, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETC 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 ETC Price in respect of the sole Averaging Reference Date for such Affected Basket ETC;
- (ii) **"Postponement"**, then the Averaging Reference Date for each ETC in the ETC 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 ETC in the ETC 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 ETCs in the ETC Basket. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each ETC in the ETC Basket, notwithstanding the fact that such day is a Disrupted Day for one or more ETCs in the ETC Basket (each such ETC being an **"Affected Basket ETC"** for such Averaging Reference Date);
 - (B) for each ETC in the ETC Basket other than an Affected Basket ETC, the relevant ETC Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
 - (C) for each Affected Basket ETC, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETC 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 ETC Price in respect of the relevant Averaging Reference Date for such Affected Basket ETC; or
- (iii) **"Modified Postponement"**, then the Averaging Reference Date for each ETC in the ETC 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 ETC in the ETC Basket, notwithstanding the fact that such day is a Disrupted Day for one or more ETCs in the ETC Basket (each such ETC being an "**Affected Basket ETC**" for such Averaging Reference Date);
- (B) for each ETC in the ETC Basket other than an Affected Basket ETC, the relevant ETC Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
- (C) for each Affected Basket ETC, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETC 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 ETC Price in respect of the relevant Averaging Reference Date for such Affected Basket ETC.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day in for any ETC in the ETC Basket and, if in the relevant Pricing Supplement 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 ETC, the Issuer will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant ETC 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 or liquidity relative to the ETC), 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 ETC (if any) and/or the Reference Commodity 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 ETC (the "**Affected ETC**") then, on or after the Announcement Date (if applicable), 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 or liquidity relevant to the Affected ETC 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 ETC (if any) and/or the Reference Commodity 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 "ETC Substitution" is specified as being applicable in the relevant Pricing Supplement, then the Issuer may, acting in good faith and in a commercially reasonable manner, select a new exchange traded commodity security (in respect of the relevant Extraordinary Event, the "**Replacement ETC**"), which Replacement ETC will be deemed to be an ETC in place of the Affected ETC (and the issuer of the Replacement ETC will replace the ETC Issuer of the Affected ETC). In selecting a Replacement ETC, the Issuer may, but is not obliged to, determine that such Replacement ETC will: (i) relate to the same Reference Commodity, (ii) be denominated in the same currency as the Affected ETC, (iii) be listed on the same Exchange as the Affected ETC, and (iv) be domiciled in the same country as the Affected ETC. In selecting the Replacement ETC, 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 ETC, 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 the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the ETC (if any) and/or the Reference Commodity traded on such options exchange. 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 ETC by the Replacement ETC (including adjustments to account for changes in volatility or liquidity relevant to the Affected ETC, the ETC 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 ETC, 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 adjustment 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day falling on or after the relevant Announcement Date (if any) or, if none, the occurrence of the relevant event, as the case may be, as selected by the Issuer in its discretion or (ii) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement) 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 or liquidity relevant to the ETC 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion or (ii) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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. **Correction of prices**

In the event that any relevant price of an ETC published on the relevant 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 such Exchange 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.

FUND-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Pricing Supplement to be "Fund-linked".

1. Definitions

"Change in Law" means that, in respect of the relevant Securities:

- (a) If "Change in Law Option 1" is specified to be applicable in the relevant Pricing Supplement,
 - (i) on or after the Trade Date (A) due to the adoption or implementation of, or any change in, any applicable law or regulation (including, without limitation, any tax law); (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 in good faith that:
 - (1) it has become illegal to hold, acquire or dispose of Fund Units; or
 - (2) it will incur a materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position); or
 - (ii) on or after the Trade Date, as a result of (A) any adoption or implementation of, or change in, law or regulation or its interpretation, (B) any determination of a regulatory or taxation authority applicable to the Hedging Entity or such Fund, or (C) the application of the Hedging Entity's regulatory capital treatment or funding treatment of the Securities or its associated hedging arrangements or any change thereto, the Issuer determines in good faith that:
 - (1) the cost of the hedging arrangements in respect of the Securities would be materially increased (including circumstances (x) requiring the Hedging Entity to modify any reserve, special deposit, funding arrangement or similar requirement imposed by or on the Hedging Entity, or (y) which subject the Hedging Entity to any loss or additional taxation); or
 - (2) the Hedging Entity would be subject to materially increased regulatory capital requirements in respect of the Securities; or
- (b) If "Change in Law Option 2" is specified to be applicable in the relevant Pricing Supplement, on or after the Trade Date (i) due to the adoption or implementation of, or any change in, any applicable law or regulation (including, without limitation, any tax law); 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 in good faith that:
 - (i) it has become illegal for any investor to hold, acquire or dispose of Fund Units, provided that the Issuer has not acted so as to cause such unlawfulness or prohibition; or
 - (ii) the Issuer will incur a materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Dealing Day" means, in respect of a Fund, a day on which such Fund is scheduled to effect the redemption or subscription of the Fund Units, as stated in its Fund Documents.

"Defeasance Date" means the date declared by the Issuer following the designation of a Fund Defeasance Event.

"Disrupted Day" means, in respect of a Fund Unit and the related Fund, a day in respect of which the Issuer determines that a Fund Disruption Event has occurred or is existing and subsisting as of such day.

"Disruption Cut-off Period" means, with respect to any date, the period specified as such in the applicable Pricing Supplement, or if no such period is specified, a period of 10 Currency Business Days, in either case commencing on and including such date.

"Eligible Substitute Fund" means, in respect of a Fund to which a Fund Extraordinary Event has occurred (an **"Affected Fund"**), a fund which, in the determination of the Issuer, satisfies the following conditions:

- (a) the characteristics, investment objectives and policies and geographical focus of the fund are closely correlated to those of the Affected Fund;
- (b) the fund satisfies the Inclusion Conditions; and
- (c) if such fund were to become a Substitute Fund in respect of the Affected Fund, the Hedging Entity would be able to hedge its position in respect of the Securities on terms which are comparable to the manner of its hedging in respect of the Affected Fund prior to the occurrence of the Fund Extraordinary Event.

"Executive Committee" means, in respect of a Fund, the group of individuals specified in its Fund Documents as responsible for overseeing the activities of such Fund.

"Extraordinary Dividend" means an amount per relevant Fund Unit specified or otherwise determined in accordance with the relevant Pricing Supplement. If no Extraordinary Dividend is specified in or otherwise determined as provided in the relevant Pricing Supplement, the characterisation of a dividend or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"Fund", in respect of a Fund Unit, means the issuer of such Fund Unit as specified in the relevant Pricing Supplement, in each case subject to replacement following the occurrence of a Fund Extraordinary Event.

"Fund Administrator" means, in respect of a Fund, the entity specified in its Fund Documents as responsible for the administration of such Fund.

"Fund Adviser Resignation Event" means, if the relevant Pricing Supplement specifies that "Fund Adviser Resignation Event" is applicable, the resignation, termination, or replacement of the related Fund's Fund Manager, Fund Administrator or Fund Custodian, or the resignation, termination, death or replacement of any key person specified in the related Pricing Supplement.

"Fund AUM Threshold" means, if the relevant Pricing Supplement specifies that "Fund AUM Trigger Event" is applicable, the percentage so specified in the relevant Pricing Supplement.

"Fund AUM Trigger Event" means, if the relevant Pricing Supplement specifies that "Fund AUM Trigger Event" is applicable, the aggregate value of the assets under management of the Fund (i) has decreased by a percentage equal to, or greater than, the Fund AUM Threshold since the Trade Date (or, in the case of a Substitute Fund, the relevant Substitution Valuation Date) or (ii) is lower than the Minimum Fund Size, in each case, as determined by the Issuer.

"Fund Business Day" means any day specified as such in the relevant Pricing Supplement or, if no such day is specified, any day the Fund or the primary Fund Administrator acting on behalf of the Fund is open for business.

"Fund Currency" means, in respect of a Fund, the currency specified in respect of such Fund in the relevant Pricing Supplement.

"Fund Custodian" means, in respect of a Fund, the entity specified in its Fund Documents as responsible for the custody of the assets of that Fund.

"Fund Defeasance Event" means, in respect of a Fund Unit and the related Fund, the event determined by the Issuer in the circumstances described in Paragraph 2(c) (Consequences of Fund Extraordinary

Events) following which the Securities are to be redeemed in accordance with Paragraph 2(h) (Fund Defeasance Events).

"Fund Disruption Event" means, in respect of a Fund, the failure of a Scheduled Fund Valuation Date or a Reference Date to be a Fund Valuation Date.

"Fund Documents" means, with respect to a Fund Unit, (i) the Fund Prospectus, (ii) the constitutive and governing documents, (iii) the subscription agreements and other agreements of the related Fund specifying the terms and conditions relating to such Fund Unit and/or the frequency, notice period or settlement period for the liquidation of Fund Units in whole or in part or for any new or additional investment in Fund Units by any Fund Unit holder or potential Fund Unit holder and (iv) any additional documents relating to such Fund as specified in the relevant Pricing Supplement, in each case, save where the context otherwise requires in the definition of Fund Modification or Restriction, as amended from time to time.

"Fund Extraordinary Event" means (and a Fund Extraordinary Event shall be deemed to have occurred if), in the determination of the Issuer, there occurs in respect of a Fund Unit and a related Fund on or after the Trade Date (or, in the case of a Substitute Fund, the relevant Substitution Valuation Date) any events or circumstances constituting:

- (a) a Change in Law;
- (b) a Fund Insolvency Event;
- (c) Fund Regulatory/Legal Action;
- (d) a Fund Adviser Resignation Event (if specified as applicable in the Pricing Supplement);
- (e) Fund Hedging Disruption (if specified as applicable in the Pricing Supplement);
- (f) a Fund Modification or Restriction;
- (g) a Fund NAV Trigger Event (if specified as applicable in the Pricing Supplement);
- (h) a Fund AUM Trigger Event (if specified as applicable in the Pricing Supplement);
- (i) a Fund Strategy Breach (if specified as applicable in the Pricing Supplement);
- (j) a Nationalisation;
- (k) an Insolvency;
- (l) a Fund Hedging Fee Arrangement Event (if specified as applicable in the Pricing Supplement);
- (m) Increased Cost of Hedging (if specified as applicable in the Pricing Supplement);
- (n) a Fund Reporting Disruption (if specified as applicable in the Pricing Supplement);
- (o) a Fund Settlement Disruption; or
- (p) a Fund Value Accuracy Event (if specified as applicable in the Pricing Supplement).

"Fund Hedging Disruption" means, if the relevant Pricing Supplement specifies that "Fund Hedging Disruption" is applicable, that the Issuer and/or Hedging Entity is unable, or the Issuer and/or Hedging Entity finds that it is impractical for it, after using commercially reasonable efforts, to:

- (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to the Securities, or
- (b) realise, recover or remit the proceeds of any such transaction or asset,

including, without limitation, where such inability or impracticability has arisen by reason of:

- (i) any restrictions or increase in charges or fees imposed by the relevant Fund on any investor's ability to redeem such Fund Unit, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Unit, or
- (ii) any mandatory redemption, in whole or in part, of such Fund Unit imposed by the relevant Fund,

in each case other than any restriction in existence on the Trade Date (or, in the case of a Substitute Fund, the relevant Substitution Valuation Date).

"Fund Hedging Fee Arrangement Event" means, if the relevant Pricing Supplement specifies that "Fund Hedging Fee Arrangement Event" is applicable, a material change in, or a breach by the Fund Manager of, any fee arrangement that is in place on the Trade Date (or, in the case of a Substitute Fund, the relevant Substitution Valuation Date), temporary or otherwise, between the Hedging Entity and the Fund or the Fund Manager of the Fund that relates to the hedging of the Securities and that adversely impacts the Hedging Entity.

"Fund Insolvency Event" means, in respect of any Fund Unit, that the related Fund or any other entity specified in the relevant Pricing Supplement as a "Fund Insolvency Entity":

- (a) is dissolved, wound up or liquidated 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 organization 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 of 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 Manager" means, in respect of a Fund Unit and the related Fund, the entity specified in its Fund Documents as responsible for providing investment management advice to such Fund and/or the Fund Administrator and/or the Executive Committee, 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 manager to a discretionary investment manager or to another non-discretionary investment adviser) for such Fund or other person responsible for providing financial information relating to such Fund to its investors.

"Fund Modification or Restriction" means, in respect of a Fund Unit and/or the related Fund:

- (a) any change or addition to or modification of any of the Fund Documents or the Fund's accounting currency from that in place as at the Trade Date (or, in the case of a Substitute Fund, the relevant Substitution Valuation Date) which is determined by the Issuer to be material in the context of the original economic objective and rationale of the Securities;;
- (b) any change to or modification of the frequency, notice period, or settlement period for the redemption or liquidation of Fund Units by any holder of Fund Units from those originally scheduled as at the Trade Date (or, in the case of a Substitute Fund, the relevant Substitution Valuation Date), (each of which has been specified as the Redemption Frequency, the Redemption Notice Period, and the Redemption Settlement Period respectively in the relevant Pricing Supplement);
- (c) any change to or modification of the frequency, notice period, or settlement period for any new or additional investment in Fund Units by any Fund Unit holder from those originally scheduled as at the Trade Date (or, in the case of a Substitute Fund, the relevant Substitution Valuation Date), (each of which has been specified as the Subscription Frequency, the Subscription Notice Period, and the Subscription Settlement Period respectively in the relevant Pricing Supplement);
- (d) any change to or modification of the terms of or arrangements for the subscription or redemption of the relevant Fund Units for any potential or existing Fund Unit holder from those on the Trade Date (or, in the case of a Substitute Fund, the relevant Substitution Valuation Date);
- (e) any change to or modification of any applicable charges and/or fees in relation to the redemption of any Fund Units, in whole or in part, or on any existing or potential Fund Unit holder in relation to new or additional investments in Fund Units, from those on the Trade Date, (or, in the case of a Substitute Fund, the relevant Substitution Valuation Date); or
- (f) there occurs at any time on or following the Trade Date (or, in the case of a Substitute Fund, the relevant Substitution Valuation Date): (i) any mandatory redemption in whole or in part, gating, sidepocketing, hard close, and/or (ii) any restriction on subscription, new or additional investment, redemption or liquidation in whole or in part and/or (iii) any other similar event or arrangement, which in any such case affects any existing or potential Fund Unit holder, and/or its ability to subscribe for or redeem or liquidate Fund Unit(s) in whole or in part;

Provided that a Fund Modification or Restriction (may occur (i) under any of paragraphs (b) to (f) above, whether or not the Fund Documents have been amended, changed or modified at any time on or following the Trade Date (or, in the case of a Substitute Fund, the relevant Substitution Valuation Date) and/or whether or not it is caused by, or occurs as a result of, any action or inaction by or on behalf of the Fund, and/or (ii) under any of paragraphs (a) to (f) above, for any reason and/or whether or not any official notification or announcement has been made by or on behalf of the Fund.

"Fund NAV Threshold" means, if the relevant Pricing Supplement specifies that "Fund NAV Trigger Event" is applicable, the percentage so specified in the relevant Pricing Supplement.

"Fund NAV Trigger Event" means, if the relevant Pricing Supplement specifies that "Fund NAV Trigger Event" is applicable, the Fund Value has decreased by a percentage equal to, or greater than, the Fund NAV Threshold since the Trade Date (or, in the case of a Substitute Fund, the relevant Substitution Valuation Date), as determined by the Issuer.

"Fund Potential Adjustment Event" means, in respect of a Fund Unit and the related Fund, any of the following events:

- (a) a subdivision, consolidation, or reclassification of the relevant number of Fund Units, or a free distribution or dividend of any interest in respect of such Fund Units or any other interest in the Fund to existing holders by way of bonus, capitalisation or similar issue;

- (b) a distribution, issue or dividend to existing holders of the relevant Fund Units of (i) an additional amount of such Fund Units, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Units, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the 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 Calculation Agent;
- (c) an Extraordinary Dividend;
- (d) a repurchase by the Fund of relevant Fund Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units initiated by an investor in such Fund Units that is consistent with the Fund Documents; or
- (e) any other event that may have a diluting or concentrative effect on the theoretical value of the Fund Units or the amount of interest in the Fund represented by such Fund Unit.

"Fund Prospectus" means, in respect of a Fund Unit and the related Fund, the offering document for such Fund relating to such Fund Unit, as may be updated, revised or supplemented from time to time.

"Fund Regulatory/Legal Action" means, with respect to any Fund Unit:

- (a) the cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund;
- (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Manager that is reasonably likely to have a material and adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent);
- (c) the related Fund or any of its Fund Administrator or Fund Manager becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund, Fund Administrator or Fund Manager; or
- (d) the instigation or resolution of any legal action, arbitration or equivalent measures (including as a result of any allegation of fraud or misdealing) against the Fund or any Fund Service Provider which proceedings, if successful, would, in the determination of the Issuer, have a material adverse effect on the Fund Value.

"Fund Reporting Date" means with respect to any Fund Unit and Fund Valuation Date, the date on which the Fund Value as determined as of such Fund Valuation Date is reported or published.

"Fund Reporting Disruption" means, if the relevant Pricing Supplement specifies that "Fund Reporting Disruption" is applicable, the occurrence of:

- (a) any event affecting a Fund Unit that, in the determination of the Issuer, would make it impossible or impracticable for the Calculation Agent to determine the value of such Fund Unit and such event continues for at least five Dealing Days;
- (b) any failure of the related Fund to deliver, or cause to be delivered:
 - (i) information that such Fund has agreed to deliver, or cause to be delivered to investors generally; or
 - (ii) information that has been previously delivered to investors generally, in accordance with such Fund's, or its authorised representative's, normal practice and that the Issuer deems necessary for it to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Unit;

- (c) a failure by the Fund Value Publisher to Publish the Fund Value at least as frequently as the Publication Frequency; or
- (d) the failure by the Fund Value Publisher to Publish the Fund Value in respect of a Scheduled Fund Valuation Date on or before the expiry of the Publication Delay following such Scheduled Fund Valuation Date, provided that where Publication Delay is specified as "None" or not specified in the relevant Pricing Supplement, a Fund Reporting Disruption shall occur following the failure by the Fund Value Publisher to Publish the Fund Value in respect of a Scheduled Fund Valuation Date on the same such Scheduled Fund Valuation Date.

"Fund Service Provider" means, in respect of a Fund, each of the Fund Manager, the Fund Administrator, the Fund Custodian, the Fund Value Publisher and any additional service provider (if any) in respect of such Fund.

"Fund Settlement Disruption" means, in respect of a Fund Unit, the related Fund and any day, there is a failure by the Fund to pay the full amount (whether expressed as a percentage or otherwise) of the Redemption Proceeds with respect to the relevant number of Fund Units or amount of such Fund Unit scheduled to have been paid on or by such day according to the Fund Documents (without giving effect to any gating, deferral, a suspension or other provisions permitting the Fund to delay or refuse redemption or delay any valuation of Fund Units).

"Fund Strategy Breach" means, if the relevant Pricing Supplement specifies that "Fund Strategy Breach" is applicable, any breach or violation of any strategy or investment guidelines stated in the related Fund Documents that is reasonably likely to materially affect the value of such Fund Unit or the rights or remedies of any holders thereof (in each case, as determined by the Issuer).

"Fund Unit" means, in respect of a Fund, a share or unit or other interest in such Fund, as specified in the relevant Pricing Supplement.

"Fund Unit Basket" means a basket composed of Fund Units in the relative proportions or numbers of Fund Units.

"Fund Valuation Date" means, with respect to any Fund Unit, a date as of which the related Fund (or a Fund Service Provider that generally determines such value) determines the official net asset value per Fund Unit.

"Fund Value" means, with respect to any Fund Unit and the Fund Reporting Date relating to such Fund Unit, the official net asset value per Fund Unit as of the related Fund Valuation Date, as Published by the Fund Value Publisher on such Fund Reporting Date.

"Fund Value Accuracy Event" means, if the relevant Pricing Supplement specifies that "Fund Value Accuracy Event" is applicable, in respect of a Fund Unit and the related Fund, there exists any circumstances where, although the Fund Value of the Fund is Published, the Issuer reasonably determines that such value is not accurate or that any transaction in respect of Fund Units could not be transacted on the basis of such Fund Value or on the assumption of redemptions being paid fully in cash in accordance with the Redemption Settlement Period.

"Fund Value Publisher" means, with respect to any Fund Unit, the person that generally reports or publishes the Fund Value on behalf of the Fund to its investors or a publishing service.

"General Conditions" means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

"Hedging Entity" means Credit Suisse International or any of its affiliates as counterparty to the Issuer's hedging arrangements in respect of the Securities.

"Inclusion Conditions" means, in respect of a fund and a unit or share in such fund, each of the following conditions:

- (a) *Liquidity*: the fund shall offer investors the ability to subscribe for and redeem units or shares in such fund on terms at least as frequent as the Subscription Frequency and Redemption Frequency specified in the applicable Pricing Supplement, respectively;

- (b) *Fee Structure*: the fund shall not charge the Hedging Entity (i) a subscription or redemption fee or (ii) taxes or other similar charges in respect of any subscription or redemption of the units or shares in such fund;
- (c) *Minimum Fund Size*: the fund shall have an aggregate assets under management of at least the Minimum Fund Size; and
- (d) *Publication Requirement*: the official value of units or shares in such fund shall be reported to investors in such units or shares at least as frequently as the Publication Frequency specified in the applicable Pricing Supplement.

"Increased Cost of Hedging" means, if the relevant Pricing Supplement specifies that "Increased Cost of Hedging" is applicable, that the Issuer or the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date (or, in the case of a Substitute Fund, the relevant Substitution Valuation Date)) 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 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 or the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them.

"Minimum Fund Size" means the amount specified as such in the relevant Pricing Supplement (or if no Minimum Fund Size is specified in the relevant Pricing Supplement, an amount equal to USD 50,000,000 or the equivalent in any other currency).

"Nationalisation" means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"Publication Delay" means in respect of a Fund and a Scheduled Fund Valuation Date, the period specified in the relevant Pricing Supplement.

"Publication Frequency" means in respect of a Fund, the period specified in the relevant Pricing Supplement.

"Publish" means to publish or report the Fund Value to the holders of the relevant Fund Units generally or to a publication service in accordance with the Fund Documents as in force on the Trade Date (or, in the case of a Substitute Fund, the relevant Substitution Valuation Date), and in a manner consistent with the practice of the relevant Fund Value Publisher as of such date. "Published", "Publication" and similar terms shall be construed accordingly.

"Redemption Frequency" means the period specified as such in the relevant Pricing Supplement.

"Redemption Notice Period" means, in respect of a Fund, the period specified as such in the relevant Pricing Supplement.

"Redemption Proceeds" means, with respect to a Fund Unit, the redemption proceeds, as determined by the Calculation Agent, that would be paid by the related Fund in respect of the redemption of such Fund Unit, provided that (a) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent and (b) if the holder of such Fund Unit would be entitled to elect payment of such redemption proceeds to be made either in the form of cash other than property, then the holder shall be deemed to have elected cash payment.

"Redemption Settlement Period" means the period specified as such in the relevant Pricing Supplement.

"Reference Date" means in respect of a Fund Unit, each date specified as a Reference Date for such Fund Unit in the relevant Pricing Supplement and each other date on which the Fund Value for such Fund Unit is required to be determined in accordance with the Pricing Supplement, provided that, in either case, if any such date is not a Scheduled Fund Valuation Date for the relevant Fund Unit, the Reference Date for such Fund Unit shall be postponed until the next following Scheduled Fund Valuation Date for such Fund Unit. A Reference Date in respect of a Fund Unit may be also subject to postponement pursuant to Asset Term 2(b) (*Consequences of Fund Disruption Events*) below.

"Scheduled Fund Valuation Date" means, in respect of a Fund Unit and the related Fund, a date as of which such Fund (or a related Fund Service Provider, on its behalf) is scheduled, according to its Fund Documents, to determine the official net asset value of such Fund Unit (without giving effect to or taking into account any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse any redemption or delay any valuation of Fund Units).

"Subscription Frequency" means the period specified as such in the relevant Pricing Supplement.

"Subscription Notice Period" means, in respect of a Fund, the period specified as such in the relevant Pricing Supplement.

"Subscription Settlement Period" means the period specified as such in the relevant Pricing Supplement.

"Substitution Valuation Date" has the meaning given to it in Asset Term 2(c) (*Consequences of Fund Extraordinary Events*).

"Trade Date" means the date so specified in the relevant Pricing Supplement.

2. Fund Events

(a) Characterisation of events

Where the same events or circumstances are capable of constituting (i) more than one Fund Extraordinary Event or (ii) more than one of (A) a Fund Extraordinary Event; (B) a Fund Disruption Event; or (C) a Fund Potential Adjustment Event, the Issuer may determine how such events or circumstances should be characterised in its discretion, acting in good faith and in a commercially reasonable manner. The Issuer may determine a different characterisation if such events or circumstances (or similar) continue or recur.

(b) Consequences of Fund Disruption Events

(i) If the Issuer determines that any Reference Date for a Fund Unit is a Disrupted Day for such Fund Unit, then without prejudice to the Issuer's rights with respect to any Fund Extraordinary Event or Fund Potential Adjustment Event which is then subsisting, and subject to Asset Term 2(b)(iv) below:

(A) where the Pricing Supplement specifies "Single Fund", the Reference Date shall be postponed to the next succeeding day that is not a Disrupted Day, unless no day that is not a Disrupted Day has occurred prior to the last day of the Disruption Cut-off Period in respect of the date that (but for any postponement under this Asset Term 2(b)) would have been the Reference Date. In that case the last day of the Disruption Cut-off Period shall be deemed to be the Reference Date and the Issuer shall, acting in a commercially reasonable manner and, where practicable, taking into account the prevailing market conditions at such time, determine its good faith estimate of the Fund Value as of such deemed Reference Date. The date upon which the relevant Fund Value is determined pursuant to this Paragraph 2(b), whether by good faith estimation or otherwise, shall be the **"Postponed Reference Date"**; or

(B) where the Pricing Supplement specifies "Fund Unit Basket", the Reference Date for each Fund Unit not affected by the occurrence of a Disrupted Day remain unchanged and the Reference Date for each Fund Unit affected by the occurrence of a Disrupted Day shall be postponed to the next succeeding day that is not a Disrupted Day in respect of such Fund Unit, unless no day that is not a Disrupted Day in respect of such Fund Unit has occurred prior to the last day of the Disruption Cut-off Period in

respect of the date that (but for any postponement under this Asset Term 2(b)) would have been the Reference Date for such Fund Unit. In that case the last day of the Disruption Cut-off Period shall be deemed to be the Reference Date for such Fund Unit and the Issuer shall, acting in a commercially reasonable manner and, where practicable, taking into account the prevailing market conditions at such time, determine its good faith estimate of the Fund Value for such Fund Unit as of such deemed Reference Date. The date upon which the relevant Fund Value is determined pursuant to this Paragraph 2(b), whether by good faith estimation or otherwise, shall be the "**Postponed Reference Date**".

- (ii) The Issuer shall give notice of the relevant Fund Disruption Event(s) causing such Disrupted Day(s) and any relevant determination by the Issuer to Securityholders in accordance with the General Conditions provided that (A) failure to give such notice shall not affect the validity of the determination of the Fund Value on the Postponed Reference Date; and (B) the Issuer shall not be obliged to give notice to the Securityholders if it determines that a Fund Disruption Event or any related action taken by the Issuer does not impact and is not capable of impacting the economic interests of the Securityholders.
- (iii) If the Postponed Reference Date falls or, in the determination of the Issuer, is expected to fall, on or after the second Currency Business Day immediately preceding the due date for payment of any amount in respect of any Security, such date shall be postponed until the third Currency Business Day after the latest date on which the full proceeds in cash in respect of the redemption of the Fund Units would be paid by the Fund, unless the Issuer determines that the relevant amount can be paid earlier by the Issuer.
- (iv) If the Issuer determines (whether as a result of a Publication or otherwise) that one or more days falling during the Disruption Cut-off Period is a Fund Valuation Date in respect of a Fund Unit (whether or not any such day is the then current Reference Date in respect of such Fund Unit), then (A) if such event occurs on or prior to the Postponed Reference Date, the earliest such day shall be deemed to be the Reference Date for such Fund Unit, or (B) if such event occurs after the Postponed Reference Date, and notwithstanding any determination by the Issuer of Fund Value in respect of such Fund Unit pursuant to Asset Term 2(b)(i), the Issuer may elect to treat the earliest such day as the Reference Date in respect of such Fund Unit.
- (v) If the Fund Value Publisher fails to Publish the Fund Value for a Fund Unit in respect of a Reference Date on or prior to the date on which such Fund Value for such Fund Unit is scheduled to be Published then, without prejudice to the Issuer's rights with respect to any Fund Extraordinary Event which is then subsisting and unless otherwise stated by the Fund or a Fund Service Provider, the Issuer may (but shall not be obliged to) determine that such Reference Date is a Disrupted Day in respect of such Fund Unit.

(c) **Consequences of Fund Extraordinary Events**

If the Issuer determines that a Fund Extraordinary Event has occurred in respect of a Fund, then the Issuer may (but shall not be obliged to), at any time at its discretion:

- (i) elect to waive such Fund Extraordinary Event; or
- (ii) if the relevant Pricing Supplement specifies that "Substitution or Adjustment" is applicable to the relevant Fund Extraordinary Event, elect to carry out any one or more of the following in subparagraphs (A) to (E) below and make the determination under (F) below:
 - (A) substitute (a "**Substitution**") with effect from such date as the Issuer may determine the Affected Fund with one or more Eligible Substitute Funds (each a "**Substitute Fund**"), and make any adjustments it deems appropriate to the terms and conditions of the Securities necessary to account for the economic effect on the Securities of such Fund Extraordinary Event and to account for any Substitution and to preserve the original economic objective and rationale of the Securities;
 - (B) adjust the weighting (a "**Weighting Change**") of any one or more of the Fund Units (inclusive of any Fund Units of the Substitute Fund(s), where applicable) and make any adjustments it deems appropriate to the terms and conditions of the Securities necessary to account for the economic effect on the Securities of such Fund

Extraordinary Event and to account for any Weighting Change and to preserve the original economic objective and rationale of the Securities;

- (C) with respect to each Substitute Fund (if any), specify, disapply or amend provisions relating to any or all of the following terms: Disruption Cut-off Period, Extraordinary Dividend, key persons for the purposes of the definition of "Fund Adviser Resignation Event", Fund Currency, Fund Documents, Redemption Frequency, Redemption Notice Period, Redemption Settlement Period, Subscription Frequency, Subscription Notice Period, Subscription Settlement Period, Fund Insolvency Entity, Fund AUM Threshold, Fund NAV Threshold, Publication Frequency, Minimum Fund Size, Publication Delay, Reference Date;
 - (D) with respect to each Substitute Fund (if any), apply or disapply Increased Cost of Hedging, Fund Hedging Fee Arrangement Event, Fund Adviser Resignation Event, Fund NAV Trigger Event, Fund AUM Trigger Event, Fund Strategy Breach, Fund Reporting Disruption and/or Fund Value Accuracy Event, and specify whether "Substitution or Adjustment" or "Adjustment" shall apply with respect to one or more Fund Extraordinary Events with respect to the Substitute Fund(s);
 - (E) make any adjustments it deems appropriate to the terms and conditions of the Securities necessary to account for the economic effect on the Securities of such Fund Extraordinary Event and to preserve the original economic objective and rationale of the Securities;
 - (F) determine the effective date(s) for implementation of the election(s) in sub-Paragraph 2(c)(ii)(A) to (E); or
- (iii) if the relevant Pricing Supplement specifies that "Adjustment" is applicable to the relevant Fund Extraordinary Event:
- (A) determine (acting reasonably and in good faith) whether such Fund Extraordinary Event has an economic effect on the Securities and whether any adjustments to the terms and conditions of the Securities are required in order to preserve the original economic objective and rationale of the Securities (an "**Extraordinary Adjustment Event**"); and
 - (B) if the Issuer determines that an Extraordinary Adjustment Event has occurred, (I) make any adjustments it deems appropriate to the terms and conditions of the Securities to account for the economic effect on the Securities of the Extraordinary Issuer Adjustment Event to which such Fund Extraordinary Event relates and to preserve the original economic objective and rationale of the Securities, and (II) determine the effective date(s) of such adjustments. In making any determinations or adjustments to the terms and conditions of the Securities pursuant to this sub-Paragraph 2(c)(iii), the Issuer shall at all times act in a commercially reasonable manner and in good faith; or
- (iv) if the Issuer:
- (A) elects not to waive the Fund Extraordinary Event; and
 - (B) determines that (1) if the Pricing Supplement specifies that "Substitution or Adjustment" is applicable and none of the elections available to the Issuer under sub-Paragraph 2(c)(ii) would produce a commercially reasonable result or (2) if the Pricing Supplement specifies that "Adjustment" applies, an Extraordinary Adjustment Event has occurred but none of the adjustments which can be made under sub-Paragraph 2(c)(iii)(B) above would produce a commercially reasonable result,

designate a Fund Defeasance Event, in which case it shall declare a Defeasance Date and the provisions of Paragraph 2(h) (*Fund Defeasance Events*) shall apply.

(d) **Additional provisions relating to a Substitution**

- (i) As of the date of Substitution of an Affected Fund with a Substitute Fund or Substitute Funds ("**Substitution Valuation Date**"), each such Substitute Fund will be deemed to be a Fund for the purposes of these Fund-Linked Securities Asset Terms.
- (ii) Upon making any election under sub-Paragraph 2(c)(ii), the Issuer shall give notice as soon as reasonably practicable to the Securityholders giving details of the relevant Fund Extraordinary Event and information relating to such election, including the Substitute Fund(s), and any adjustment(s) or changes to the terms and conditions of the Securities as applicable. Failure or delay in giving such notice shall not affect the validity of any Substitution or any adjustment(s) or the effectiveness of the implementation of any of the elections under sub-Paragraph 2(c)(ii).

(e) **Additional provisions relating to an Extraordinary Adjustment Event**

Upon making any adjustments to the terms and conditions of the Securities following the determination of an Extraordinary Adjustment Event, the Issuer shall give notice as soon as reasonably practicable to the Securityholders giving details of the relevant Fund Extraordinary Event and stating the adjustment(s) to the terms and conditions of the Securities. Failure or delay in giving such notice shall not affect the validity of the determination of an Extraordinary Adjustment Event and any related adjustment(s).

(f) **Issuer determinations**

- (i) The Issuer will make all determinations as to the occurrence of a Fund Extraordinary Event, the identification of any Eligible Substitute Funds (and any related actions), and the determination of an Extraordinary Adjustment Event (and any related actions), in each case, in its discretion, acting in good faith and in a commercially reasonable manner, including determinations as to materiality, adjustments or replacements. The Issuer may make different determinations in respect of different Fund Extraordinary Events, or on different occasions where the same Fund Extraordinary Event occurs.
- (ii) The Issuer and the Calculation Agent are under no obligation to monitor (and shall have no liability to any party or person for losses resulting from) the occurrence of a Fund Extraordinary Event, Fund Potential Adjustment Event or Fund Disruption Event.

(g) **Consequences of Fund Potential Adjustment Events**

- (i) If, in the determination of the Issuer, a Fund Potential Adjustment Event has occurred in respect of a Fund, the Issuer shall, acting reasonably and in good faith, determine whether such Fund Potential Adjustment Event has an economic effect on the Securities and whether any adjustments to the terms and conditions of the Securities are required in order to preserve the original economic objective and rationale of the Securities (provided that such adjustments would not account solely for changes in volatility or liquidity relative to the relevant Fund Unit) (a "**Fund Adjustment Event**").
- (ii) If the Issuer determines that a Fund Adjustment Event has occurred, as soon as reasonably practicable following such determination the Issuer shall (A) make any adjustments it deems appropriate to the terms and conditions of the Securities to account for the economic effect on the Securities of the Fund Potential Adjustment Event to which such Fund Adjustment Event relates and to preserve the original economic objective and rationale of the Securities, and (B) determine the effective date(s) of such adjustments. In making any determinations or adjustments to the terms and conditions of the Securities pursuant to this Paragraph 2(g), the Issuer shall at all times act in a commercially reasonable manner and in good faith.
- (iii) Upon making any adjustments to the terms and conditions of the Securities pursuant to this Paragraph 2(g), the Issuer shall give notice as soon as reasonably practicable to the Securityholders stating the adjustment(s) to the terms and conditions of the Securities and giving details of the Fund Potential Adjustment Event, provided that (A) failure to give such notice shall not affect the validity of the Fund Potential Adjustment Event, the relevant Fund Adjustment Event or any action taken by the Issuer; and (B) the Issuer shall not be obliged to give notice to the Securityholders if it determines that a Fund Potential Adjustment Event, a Fund Adjustment Event or any related action taken by the Issuer does not impact and is not capable of impacting the economic interests of the Securityholders.

(h) Fund Defeasance Events

- (i) If the Issuer designates a Fund Defeasance Event, it will declare a Defeasance Date by giving notice to Securityholders as soon as reasonably practicable in accordance with the General Conditions.
- (ii) Following the declaration of a Defeasance Date, the Issuer will 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day falling on or after the relevant Defeasance Date as selected by the Issuer in its discretion, or
 - (B) otherwise, the due date for redemption.
- (iii) Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

3. Calculations and Determinations**(a) Construction**

For the avoidance of doubt, as used in these Fund-linked Securities Asset Terms, (i) in relation to a term of any formula, "t" means the value of that term for the relevant day or period, as the case may be, and, in relation to other terms in that formula: (A) references to "t" shall be to the value of that term at the same day or period, respectively; and (B) references to "t" plus or minus a specified number (i.e., "t+1", "t+2", or "t-1") shall be to the value of that term for the day or period, as the case may be, falling that specified number of days or periods, respectively, after or before, as the case may be, the day or period to which "t" relates, (ii) in relation to any day or period, as the case may be, "t" means the relevant day or period, respectively and, in respect of that day or period, references to "t" plus or minus a specified number (i.e., "t+1", "t+2", or "t+3") shall be to the day or period falling that specified number of days or periods, respectively, after or before, as the case may be, the day or period to which "t" relates, (iii) in relation to a term of any formula "0" means the value of that term for the initial specified day or period, as the case may be, and, in relation to any day or period, as the case may be, means the initial specified day or period, respectively, and (iv) in relation to a term of any formula "1" means the value of that term for the day or period, as the case may be, immediately following the initial specified day or period, respectively, and, in relation to any day or period, as the case may be, means the day or period, respectively, immediately following the initial specified day or period.

(b) Dates of Calculations

Notwithstanding that certain calculations or determinations in these Fund-linked Securities Asset Terms may be expressed to be "on" a certain date, the Issuer or the Calculation Agent may make such calculations or determinations in respect of that date on a date after that date.

(c) Use of estimates

If at any time the Issuer or the Calculation Agent is required to make any estimate in respect of any determination or calculation whilst redemptions are for the time suspended, the Issuer or the Calculation

Agent may make such estimate as such amount as it in good faith believes to be the then market value, which may be zero.

4. **Correction of Fund Value**

In the event that that any Fund Value Published by or on behalf of a Fund which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is Published by or on behalf of such Fund 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.

The foregoing provisions are without prejudice to any rights of the issuer with respect to (a) a Fund Extraordinary Event; (b) a Fund Disruption Event; or (c) a Fund Potential Adjustment Event.

FX-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Pricing Supplement 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 Pricing Supplement.

"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 Pricing Supplement. 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 Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement, and subject to adjustment in accordance with the Following FX Business Day

Convention, unless another FX Business Day Convention is specified in the relevant Pricing Supplement to be applicable to such date.

"Base Currency" means the currency so specified in the relevant Pricing Supplement.

"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 Pricing Supplement specifies 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 Pricing Supplement specifies 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 Pricing Supplement.

"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, or (iii) it, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities or such Hedging Arrangements.

"Cross Currency" means the currency so specified in the relevant Pricing Supplement.

"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 Pricing Supplement specifies 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 Pricing Supplement specifies 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 Pricing Supplement specifies **"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 Pricing Supplement specifies **"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 Pricing Supplement specifies **"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 Pricing Supplement specifies **"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, (d) Postponement and/or (e) such other sources or methods so specified or otherwise determined as an alternative basis for determining such FX Rate as may be provided in the relevant Pricing Supplement. The applicable Disruption Fallback in respect of an FX Rate shall be as specified in the relevant Pricing Supplement, and if two or more Disruption Fallbacks are specified, such Disruption Fallbacks shall apply in the order specified in the relevant Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement for such FX Rate, applied in the order specified in the relevant Pricing Supplement. If "Fallback Reference Price" is specified as an Administrator/Benchmark Event Disruption Fallback but no alternative price source is specified in the relevant Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, that date will be the first preceding day that is an FX Business Day; or
- (e) if **"No Adjustment"** is specified in the relevant Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement. 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 Pricing Supplement 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 Pricing Supplement. If an Illiquidity Valuation Date is specified in the relevant Pricing Supplement 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 Pricing Supplement, and subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Pricing Supplement to be applicable to such date.

"Initial Setting Date" means, subject as provided in Asset Term 2, the date so specified in the relevant Pricing Supplement, and subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Pricing Supplement to be applicable to such date.

"Interim Valuation Date" means, subject as provided in Asset Term 2, any date so specified in the relevant Pricing Supplement, and subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Pricing Supplement 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 Pricing Supplement.

"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 Pricing Supplement.

"Material Change in Circumstance" means the occurrence of any event (other than those events specified as Market Disruption Events in the relevant Pricing Supplement) 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 Pricing Supplement.

"Minimum Amount" means the amount so specified in the relevant Pricing Supplement 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 Pricing Supplement.

"Number of FX Settlement Days" means, in respect of a Currency Price, the number of business days so specified in the relevant Pricing Supplement.

"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 Pricing Supplement.

"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 Pricing Supplement.

"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 Pricing Supplement 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 Pricing Supplement specifies 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 Pricing Supplement specifies 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 Pricing Supplement).

"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 Pricing Supplement.

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 Pricing Supplement.

"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 Pricing Supplement.

"Specified Financial Centre(s)" means the financial centre(s) specified in the relevant Pricing Supplement.

"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 Pricing Supplement in respect of such Currency Price, provided that if no such rate is specified in the relevant Pricing Supplement, the spot rate of exchange shall apply.

"Specified Time" means, in respect of a Currency Price, the time specified as such in the relevant Pricing Supplement 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 Pricing Supplement.

"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 Pricing Supplement, subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Pricing Supplement to be applicable to such date.

"Valuation Time" means, in respect of an FX Rate, the time so specified or otherwise determined as provided in the relevant Pricing Supplement.

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, unless otherwise specified in the relevant Pricing Supplement, 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 Pricing Supplement 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, in such manner as specified in the relevant Pricing Supplement.
- (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 Pricing Supplement with respect to Administrator/Benchmark Event will apply in the order specified in the relevant Pricing Supplement, or if no Administrator/Benchmark Event Disruption Fallback is so specified, the Disruption Fallbacks specified in the relevant Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement) 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 Pricing Supplement) 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement specifies 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, unless otherwise specified in the relevant Pricing Supplement, 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 Pricing Supplement to be "FX Index-linked".

1. Definitions

"Additional Business Centre" means the city or cities so specified in the relevant Pricing Supplement.

"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 Pricing Supplement.

"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 Pricing Supplement 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 Pricing Supplement, 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 Pricing Supplement.

"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, or (iii) it, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities or such Hedging Arrangements.

"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 Pricing Supplement.

"FX Index Basket" means a basket composed of FX Indices in the relative proportions or numbers of FX Indices specified in the relevant Pricing Supplement.

"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 Pricing Supplement 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 Pricing Supplement, provided that if no such rate is specified in the relevant Pricing Supplement, 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 Pricing Supplement specifies 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 Pricing Supplement (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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement.

"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 Pricing Supplement.

"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 Pricing Supplement.

"Observation Date" means each date so specified in the relevant Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement.

"Reference Currency" means, unless the context otherwise requires, the currency specified as the Reference Currency in the relevant Pricing Supplement 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 Pricing Supplement.

"Specified Time" means the time specified as such in the relevant Pricing Supplement 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 Pricing Supplement.

"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 Pricing Supplement, 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 Pricing Supplement 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, unless otherwise specified in the relevant Pricing Supplement, 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, unless otherwise specified in the relevant Pricing Supplement, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Date is a Disrupted Day and, in the relevant Pricing Supplement, 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 Pricing Supplement 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 and, unless otherwise specified in the relevant Pricing Supplement, 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 and, unless otherwise specified in the relevant Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement specifies 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 Pricing Supplement specifies 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 Pricing Supplement specifies 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 Pricing Supplement does 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement) 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement specifies 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 Pricing Supplement 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:

$$\text{MIL}(t) + [\text{MIL}(t1) - \text{MIL}(t)] \times (D-1)/N$$

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 Pricing Supplement);

"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 Pricing Supplement, or if not so specified, three months; and

"Secondary Lag" means, the number of months so specified in the relevant Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement.

"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 Pricing Supplement) 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 Pricing Supplement, 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 Pricing Supplement, there will be no Related Bond. If a bond is selected as the Related Bond in the relevant Pricing Supplement, and that bond redeems or matures before the End Date, unless "Fallback Bond: Not Applicable" is specified in the relevant Pricing Supplement, 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 Pricing Supplement; or (b) if no entity is specified as such in the relevant Pricing Supplement, 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:

$$\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level} / \text{Reference Level})$$

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 Pricing Supplement specifies 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement 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 Pricing Supplement.

"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 Pricing Supplement 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 Pricing Supplement, 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, or (iii) it, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities or such Hedging Arrangements.

"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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement.

"Interest Rate Index Basket" means a basket composed of Interest Rate Indices in the relative proportions or numbers of Interest Rate Indices specified in the relevant Pricing Supplement.

"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 Pricing Supplement, 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 Pricing Supplement.

"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 Pricing Supplement.

"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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement.

"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 Pricing Supplement.

"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 Pricing Supplement, 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 Pricing Supplement 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, unless otherwise specified in the relevant Pricing Supplement, 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, unless otherwise specified in the relevant Pricing Supplement, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Date is a Disrupted Day and, in the relevant Pricing Supplement, 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 Pricing Supplement 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 and, unless otherwise specified in the relevant Pricing Supplement, 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 and, unless otherwise specified in the relevant Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement specifies 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 Pricing Supplement specifies 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 Pricing Supplement specifies 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 Interest Rate Index Amendments and such notice shall be irrevocable. Any Adjustment Payment and Replacement Interest Rate 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 Pricing Supplement does 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement) 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement specifies 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 Pricing Supplement to be "Cash Index-linked".

1. Definitions

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

- (a) the first date on which the Issuer had identified a Replacement Reference Rate and determined an Adjustment Spread, as applicable; and
- (b) the first to occur of: (A) the first date on which the Reference Rate is no longer available, or no longer representative, 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*) or General Certificate Condition 3(k) (*Interim measures following a Reference Rate Event*), as applicable.

"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 interest rate, 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 interest rate, 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 interest rate, index, benchmark or other price source is designated, nominated or recommended under both paragraphs (a) and (b) above, then the replacement interest rate, 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 Pricing Supplement 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 Pricing Supplement.

"Cash Index" means the Cash Index (or, if more than one, each Cash Index) specified in the relevant Pricing Supplement.

"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 Pricing Supplement, 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, or no longer representative, 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 Pricing Supplement.

"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 Pricing Supplement, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the relevant Pricing Supplement, such Disruption Fallbacks shall apply in the order specified in the relevant Pricing Supplement, 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.

"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 Pricing Supplement 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.

"IBOR Fallback Rate Adjustments Rule Book" means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms.

"Industry Standard Adjustment" means, in respect of a Reference Rate and an Adjustment Spread, the fixed spread adjustment published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) for the purpose of calculating fallback rates under the IBOR Fallback Rate Adjustments Rule Book, or any other 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 may include (i) a spread or payment (as applicable) selected or recommended by a relevant trade association, working group or committee or (ii) a spread or payment (as applicable) that has been selected or recommended by the central bank for the currency of the then-current 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, a rate that is, in the determination of the Issuer, recognised or acknowledged as being an industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate which may include (i) an interpolation of other tenors of the then-current Reference Rate, (ii) a rate, or methodology for calculating a rate, selected or recommended by a relevant trade association, working group or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor or (iii) a rate that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may, but does not have to, 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 or relevant trade association, working group, task-force or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor.

"Interest Period End Date" means the day on which an Interest Period ends but which is excluded from the Interest Period by the definition thereof.

"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 Pricing Supplement 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 Pricing Supplement, 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 Pricing Supplement;
- (b) the Designated Maturity is a period so specified in the relevant Pricing Supplement; 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 Pricing Supplement, or (ii) if the applicable Floating Rate Option is neither based on LIBOR nor EURIBOR, such other day as so specified in the relevant Pricing Supplement,

provided that:

- (i) if the Issuer determines that a Reference Rate Event has occurred in respect of a Floating Rate Option, then where 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 (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 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). Fallbacks in the ISDA Definitions (including where applicable any reference bank quotations or fallbacks set out in Supplement number 70 to the 2006 ISDA Definitions (Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks)) will only be followed as provided for in this paragraph, if applicable, and subject as provided below.

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;
- (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; and
- (3) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 or

General Certificate Condition 9 (as applicable) which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any such adjustments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and related adjustments will be binding on the Issuer, the Agents and the Securityholders.

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. If, as at the Issue Date, the Issuer and/or the Calculation Agent has determined that a Reference Rate Event has occurred, this shall be specified in the applicable Pricing Supplement; 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 the nearest comparable benchmarks or other reference source(s) 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, unless otherwise specified in the relevant Pricing Supplement, 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 Pricing Supplement, or if no number of Banking Days is specified in the relevant Pricing Supplement, 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 Pricing Supplement 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 for 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 statement or publication, 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 statement or publication, there is no successor administrator that will continue to provide such Reference Rate;
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Reference Rate announcing that (A) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; or
- (d) 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, where applicable) 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 Pricing Supplement or, no currency is specified in the relevant Pricing Supplement, 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.

"Relevant Number" is as specified in the applicable Pricing Supplement.

"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, where applicable for the corresponding tenor to the then-current Reference 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 interest rate, 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 interest rate, index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard (which may be before such interest rate, 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 Pricing Supplement (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.

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

"Valuation Date" means (other than in the case of Warrants) each date so specified in the relevant Pricing Supplement.

"Valuation Time" means the time so specified in the relevant Pricing Supplement.

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 Pricing Supplement).
- (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:

$$\text{Level}_{\text{Prior}} \times [1 + (\text{Rate}_{\text{Prior}} \times N / \text{Day Count Denominator})]$$

Where:

"Compounding Dates" means the Initial Compounding Date and each of the other dates specified as Compounding Dates in the relevant Pricing Supplement (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 Pricing Supplement or, if not specified, 360.

"Initial Compounding Date" means the date so specified in the relevant Pricing Supplement.

"Level_{Prior}" is the Cash Index Level on the Compounding Date immediately prior to Valuation Date_t.

"N" is the number of calendar days from, and including, the Compounding Date immediately prior to Valuation Date_t to, but excluding, Valuation Date_t.

"Rate_{Prior}" is the Reference Rate in respect of the Valuation Time on the Compounding Date immediately prior to Valuation Date_t.

"Reference Rate" means, in respect any relevant day, a per annum rate equal to (i) the reference rate so specified in the relevant Pricing Supplement, as published on the Specified Page, or (ii) the relevant ISDA Rate specified in the relevant Pricing Supplement. 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 Pricing Supplement that provides a Reference Rate. If the Issuer determines that the last applicable Disruption Fallback specified in the relevant Pricing Supplement does not provide a Reference Rate or if no Disruption Fallbacks have been specified in the relevant Pricing Supplement, 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 the nearest comparable benchmarks or other reference source(s) then available.

3. Rate of Interest for Floating Rate Securities

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant Reference Rate provided below, provided that:

- (1) if the Issuer determines that a Reference Rate Event has occurred in respect of a Reference Rate, the Issuer shall attempt to identify a Replacement Reference Rate;
- (2) the Issuer shall attempt to determine the Adjustment Spread;
- (aa) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (1) above and determines an Adjustment Spread pursuant to paragraph (2) above, then:
 - (x) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Reference Rate" 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 Pricing Supplement) 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 "**Screen Rate 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 Reference Rate 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 Reference Rate 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 or General Certificate Condition 9 (as applicable) which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Screen Rate Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Screen Rate Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and
- (bb) if, for the purposes of calculating interest, there is more than one Reference Rate specified, then the foregoing provisions of this proviso to Asset Term 3 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. If, as at the Issue Date, the Issuer and/or the Calculation Agent has determined that a Reference Rate Event has occurred, this shall be specified in the applicable Pricing Supplement.

- (3) If no Reference Rate Event has occurred and the Issuer determines that such Reference Rate cannot be determined in accordance with the provisions of this Asset Term 3, the value of the Reference 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 the nearest comparable benchmarks or other reference source(s) 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.

(a) **SONIA**

Compounded Daily SONIA – non Index Determination

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SONIA, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SONIA plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), as calculated by the Calculation Agent:

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date (as further specified in the applicable Pricing Supplement) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

"**d_o**" means (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) for any Interest Period, the number of London Banking Days in the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) for any SONIA Observation Period, the number of London Banking Days in the relevant SONIA Observation Period;

"**i**" means a series of whole numbers from 1 to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the SONIA Observation Period;

"London Banking Day" or "LBD" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i", for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day;

"Observation Look-Back Period" means the number of London Banking Days specified in the applicable Pricing Supplement;

"p" means (save as specified in the applicable Pricing Supplement) the number of London Banking Days included in the Observation Look-Back Period specified in the applicable Pricing Supplement;

"SONIA Observation Period" means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Banking Days prior to the relevant Interest Period End Date;

"SONIA Reference Rate", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

"SONIA_{-p,LBD}" means:

- (a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, (save as specified in the applicable Pricing Supplement) in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to such day; or
- (b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, (save as specified in the applicable Pricing Supplement) SONIA_i, where SONIA_i is, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day.

Compounded Daily SONIA – Index Determination

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SONIA, and Index Determination is specified as being applicable in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below, as further specified in the applicable Pricing Supplement (the "**SONIA Compounded Index**") and the following formula and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards. Such Rate of Interest will be plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), as calculated by the Calculation Agent:

Compounded Daily SONIA rate =

$$\left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

"London Banking Day" or **"LBD"** means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"x" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

"y" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date;

"d" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined; and

"Relevant Number" is as specified in the applicable Pricing Supplement.

(b) **SOFR**

Compounded Daily SOFR – non Index Determination

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), as calculated by the Calculation Agent:

"Compounded Daily SOFR" means the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the Determination Date (as further specified in the applicable Pricing Supplement) as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"d" means the number of calendar days in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the relevant SOFR Observation Period;

"d_o" means (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) for any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"i" means a series of whole numbers from 1 to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the SOFR Observation Period;

"**n_i**" for any U.S. Government Securities Business Day, means the number of calendar days from and including, such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day;

"**Observation Look-Back Period**" means the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement;

"**p**" means (save as specified in the applicable Pricing Supplement) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the applicable Pricing Supplement;

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("**USBDx**"), is a reference rate equal to the daily secured overnight financing ("**SOFR**") rate for such USBDx as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBDx) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**SOFR_{i-p}USBD**" means:

- (a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, (save as specified in the applicable Pricing Supplement) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or
- (b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, (save as specified in the applicable Pricing Supplement) SOFR, where SOFR is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

"**SOFR Observation Period**" means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date "p" U.S. Government Securities Business Days preceding the relevant Interest Period End Date; and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Compounded Daily SOFR – Index Determination

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SOFR, and Index Determination is specified as being applicable in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will be calculated by reference to the following formula and based on the SOFR Index (as defined below), as further specified in the applicable Pricing Supplement and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). Such Rate of Interest will be plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as calculated by the Calculation Agent.

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

"**Relevant Number**" is as specified in the applicable Pricing Supplement;

"**SOFR Index_{Start}**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

"**SOFR Index_{End}**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Period End Date relating to such Interest Period;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR Index as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of index) as such index appears on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such index at the 3:00 pm New York City time;

"**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**d_c**" is the number of calendar days from (and including) the day in relation to which SOFR Index_{Start} is determined to (but excluding) the day in relation to which SOFR Index_{End} is determined.

(c) **€STR**

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily €STR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), as calculated by the Calculation Agent, as applicable (as specified in the applicable Pricing Supplement) calculated as immediately set out below.

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Relevant } \text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

"**d₀**" is the number of TARGET2 Business Days in (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

"**€STR Observation Period**" means the period from (and including) the day falling "p" TARGET2 Business Days prior to the first day of the relevant Interest Period to (but excluding) the day falling "p" TARGET2 Business Days prior to the relevant Interest Period End Date;

"€STR Reference Rate", in respect of any TARGET2 Business Day, is a reference rate equal to the daily euro short term ("**€STR**") rate for such TARGET2 Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website or the website of any successor administrator for the publication of such rate (the "**ECB's Website**") (in each case, on or about 9.00am., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day) or if the ECB's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"€STR_{i-pTBD}" means, in respect of any TARGET2 Business Day "*i*", the €STR Reference Rate for the TARGET2 Business Day falling "*p*" TARGET2 Business Days prior to the relevant TARGET2 Business Day "*i*";

"*i*" is a series of whole numbers from one to d_o , each representing the relevant TARGET2 Business Day in chronological order from, and including, the first TARGET2 Business Day in (where in the applicable Pricing Supplement "*Lag*" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "*Shift*" is specified as the Observation Method) the relevant €STR Observation Period;

"*n_i*", for any TARGET2 Business Day "*i*", means the number of calendar days from and including such TARGET2 Business Day "*i*" up to but excluding the following TARGET2 Business Day;

"Observation Look-Back Period" means the number of TARGET2 Business Day specified in the applicable Pricing Supplement;

"*p*" means (save as specified in the applicable Pricing Supplement) the number of TARGET2 Business Days included in the Observation Look-Back Period specified in the applicable Pricing Supplement;

"Relevant €STR_i" means, in respect of any TARGET2 Business Day "*i*":

- (a) where "*Lag*" is specified as the Observation Method in the applicable Pricing Supplement, €STR_{i-pTBD}; or
- (b) where "*Shift*" is specified as the Observation Method in the applicable Pricing Supplement, €STR_{i-}, where €STR_{i-} is, in respect of any TARGET2 Business Day "*i*" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day; and

"TARGET2 Business Day" or "**TBD**" means a day on which the TARGET2 System is open.

(d) **SARON**

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SARON, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SARON plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), as calculated by the Calculation Agent, as applicable (as specified in the applicable Pricing Supplement) calculated as immediately set out below.

"Compounded Daily SARON" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_b} \left(1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_c}$$

where:

"**d_b**" is the number of Zurich Banking Days in the relevant SARON Observation Period;

"**d_c**" is the number of calendar days in the relevant SARON Observation Period;

"**i**" is a series of whole numbers from one to d_b, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Banking Day in such SARON Observation Period;

"**n_i**" for any Zurich Banking Day "i", means the number of calendar days from and including such Zurich Banking Day "i" up to but excluding the first following Zurich Banking Day;

"**Observation Look-Back Period**" means the number of Zurich Banking Days specified in the applicable Pricing Supplement;

"**p**" means (save as specified in the applicable Pricing Supplement) the number of Zurich Banking Days included in the Observation Look-Back Period specified in the applicable Pricing Supplement;

"**Relevant Time**" means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6:00 p.m. (Zurich time);

"**SARON**" means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day;

"**SARON Administrator**" means SIX Financial Information AG (including any successor thereto) or any successor administrator of SARON.

"**SARON Administrator Website**" means the website of the SIX Group, or any successor website or other source on which SARON is published by or on behalf of the SARON Administrator.

"**SARON_i**" means, in respect of any Zurich Banking Day "i", SARON for such Zurich Banking Day;

"**SARON Observation Period**" means, in respect of an Interest Period, the period from (and including) the day falling "p" Zurich Banking Days prior to the first day of such Interest Period to (but excluding) the day falling "p" Zurich Banking Days prior to the Interest Period End Date for such Interest Period;

"**Zurich Banking Day**" means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

4. 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 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 Asset Term 3, as applicable (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 and/or UK Benchmark Regulation, as applicable); 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 Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Pricing Supplement or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, 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 Pricing Supplement 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 Index-linked Securities Asset Terms, ETF-linked Securities Asset Terms and ETC-linked Securities Asset Terms, these Multi-Asset Basket-linked Securities Asset Terms shall prevail.

1. Definitions

"Asset" means an Index, a Share, an ETF Share or an ETC (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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement, 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 Index-linked Securities Asset Terms;
- (c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms; or
- (d) an ETC, has the meaning given to it in the ETC-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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement, 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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement, 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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement, 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 Pricing Supplement specifies 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 Pricing Supplement; or
- (b) if the relevant Pricing Supplement specifies 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 Pricing Supplement.

"Multi-Asset Basket" means, subject to adjustment in accordance with the Equity-linked Asset Terms, the Index-linked Asset Terms, the ETF-linked Asset Terms or the ETC-linked Asset Terms (as applicable), a basket composed of Assets in the relative proportions or numbers of Assets, as specified in the relevant Pricing Supplement, other than a Share Basket, an Index Basket, an ETF Share Basket or an ETC 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 Index-linked Securities Asset Terms;
- (c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms; or
- (d) an ETC, has the meaning given to it in the ETC-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 Index-linked Securities Asset Terms;
- (c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms; or
- (d) an ETC, has the meaning given to it in the ETC-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 Index-linked Securities Asset Terms;
- (c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms; or

- (d) an ETC, has the meaning given to it in the ETC-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 Index-linked Securities Asset Terms;
- (c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms; or
- (d) an ETC, has the meaning given to it in the ETC-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 Pricing Supplement, subject as provided in Asset Term 2, each date so specified in the relevant Pricing Supplement, 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 Index-linked Securities Asset Terms;
- (c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms; or
- (d) an ETC, has the meaning given to it in the ETC-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**

Where the Securities relate to a Multi-Asset Basket and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies "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 Pricing Supplement, 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);
 - (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); or
 - (4) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC (and such determination by the Issuer pursuant to this paragraph (4) shall be deemed to be the ETC Price in respect of such sole Averaging Reference Date for such ETC).
- (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);
- (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); or
- (D) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC (and such determination by the Issuer pursuant to this paragraph (D) shall be deemed to be the ETC Price in respect of such Averaging Reference Date for such ETC).

(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);
- (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); or
- (D) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC (and such determination by the Issuer pursuant to this paragraph (D) shall be deemed to be the ETC Price in respect of such Averaging Reference Date for such ETC).

2.2 Multi-Asset Basket and Averaging Reference Dates – Common/Common

Where the Securities relate to a Multi-Asset Basket and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies "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 Pricing Supplement, 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 as provided in the definition thereof on such last consecutive Common Trading Day;
 - (B) an Index, the Issuer shall determine the relevant Index Level as provided in the definition thereof on such last consecutive Common Trading Day;

- (C) an ETF Share, the Issuer shall determine the relevant Share Price as provided in the definition thereof on such last consecutive Common Trading Day; or
 - (D) an ETC, the Issuer shall determine the ETC Price as provided in the definition thereof 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);
 - (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); or
 - (D) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (D) shall be deemed to be the ETC Price in respect of such sole Averaging Reference Date for such ETC).
- (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 as provided in the definition thereof on such last consecutive Common Trading Day;

- (B) an Index, the Issuer shall determine the relevant Index Level as provided in the definition thereof on such last consecutive Common Trading Day;
 - (C) an ETF Share, the Issuer shall determine the relevant Share Price as provided in the definition thereof on such last consecutive Common Trading Day; or
 - (D) an ETC, the Issuer shall determine the relevant ETC Price as provided in the definition thereof 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);
 - (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); or
 - (D) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (D) shall be deemed to be the ETC Price in respect of such Averaging Reference Date for such ETC).
- (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 as provided in the definition thereof on such last consecutive Common Trading Day;

- (B) an Index, the Issuer shall determine the relevant Index Level as provided in the definition thereof on such last consecutive Common Trading Day;
 - (C) an ETF Share, the Issuer shall determine the relevant Share Price as provided in the definition thereof on such last consecutive Common Trading Day; or
 - (D) an ETC, the Issuer shall determine the relevant ETC Price as provided in the definition thereof 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);
 - (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); or
 - (D) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (D) shall be deemed to be the ETC Price in respect of such Averaging Reference Date for such ETC).

2.3 Multi-Asset Basket and Reference Dates – Common/Individual

Where the Securities relate to a Multi-Asset Basket and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies "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);
 - (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); or
 - (iv) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC (and such determination by the Issuer pursuant to this paragraph (iv) shall be deemed to be the ETC Price in respect of such Reference Date for such ETC).

2.4 Multi-Asset Basket and Reference Dates – Common/Common

Where the Securities relate to a Multi-Asset Basket and, unless otherwise specified in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies "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 as provided in the definition thereof on such last consecutive Common Trading Day;
 - (ii) an Index, the Issuer shall determine the relevant Index Level as provided in the definition thereof on such last consecutive Common Trading Day;
 - (iii) an ETF Share, the Issuer shall determine the relevant Share Price as provided in the definition thereof on such last consecutive Common Trading Day; or
 - (iv) an ETC, the Issuer shall determine the relevant ETC Price as provided in the definition thereof 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);
 - (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); or
 - (iv) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (iv) shall be deemed to be the ETC Price in respect of such Reference Date for such ETC).

FORM OF PRICING SUPPLEMENT – NOTES

*[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**"). For these purposes, 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 (EU) 2016/97 (the "**Insurance Distribution 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). 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 retail investors in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]*

*[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]*

*[Insert notice if classification of the Securities are not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products): Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")]*

[Where CS is Issuer insert in the case of Securities intended to be "qualifying debt securities" (as defined in the Income Tax Act, Chapter 134 of Singapore):

Without prejudice to any other Singapore tax exemption which may be applicable to payments made by licensed banks in Singapore (such as [Credit Suisse AG, acting through its Singapore Branch]), where the Securities are "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"):

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Securities 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 available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Securities 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 derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[Where CSi is Issuer insert in the case of Securities intended to be "qualifying debt securities" (as defined in the Income Tax Act, Chapter 134 of Singapore):

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Securities 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 available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**") shall not apply if such person acquires such Securities 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 derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]]

[Include in case of an offering in Switzerland: The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, the Securities are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). Investors bear the Issuer risk.]

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

[Title of Securities] [linked to [●]] due [●] (the "Securities")

issued pursuant to 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 Note Conditions, any applicable Additional Provisions and any applicable Asset Terms for the purposes of the Securities Document³ dated 19 November 2021 [as supplemented on [●]] ([together,] the "**Securities Document**") which, together [with the Registration Document³ dated [●]], as supplemented on [Where CS is Issuer and the relevant Registration Document is dated 11 June 2021, insert (as applicable): [20 July 2021, 5 August 2021, 29 October 2021 and 12 November 2021] [and] [●]]/[Where CSi is Issuer and relevant Registration Document is dated 29 June 2021 insert (as applicable): [22 July 2021, 24 August 2021, 29 October 2021 and 16 November 2021] [and] [●]]/[●]], [and] as so supplemented from time to time up to and including the Issue Date] ([together,] the "**Registration Document**"), constitutes the "**Programme Memorandum**". This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Programme Memorandum. The documents comprising the Programme Memorandum may be available from the Issuer upon request [and [may/will] be available from any distributor upon request]/[●].

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 8 of [the Prospectus Regulation]/[Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA], as the case may be. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation or the [Financial Services and Markets Act 2000]/[FSMA], as the case may be. 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 an EEA 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) or on a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA].]

(Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Pricing Supplement.)

- | | | |
|----|----------|---|
| 1. | Issuer: | [Credit Suisse AG]/[Credit Suisse International] |
| | [Branch: | [London Branch]/[Nassau Branch]/[Singapore Branch]] |

¹ Insert if Credit Suisse International is the Issuer.

² Insert if Credit Suisse AG is the Issuer.

³ Note that both the Securities Document and the Registration Document may be separately supplemented. Care should be taken to include references to all relevant supplements in respect of each document.

- (Delete if CSI is Issuer)*
2. Series Number: [●]/[Not Applicable]
3. 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)*
4. Applicable General Terms and Conditions: General Note Conditions
- (N.B. In certain countries, Certificates should be documented using the General Note Conditions)*
5. Type of Notes: [Equity-linked]/[Index-linked]/[Commodity-linked]/[Commodity Index-linked]/[ETF-linked]/[ETC-linked]/[Fund-linked]/[FX-linked]/[FX Index-linked]/[Inflation Index-linked]/[Interest Rate Index-linked]/[Cash Index-linked]/[Multi-Asset Basket-linked]
6. 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)*
7. Institutional: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
8. Aggregate Nominal Amount:
- (i) Series: [●]
- (ii) Tranche: [●]/[Not Applicable]
- (Should be "Not Applicable" unless fungible with an existing Series)*
9. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [Insert date]] *(In the case of fungible issues only, if applicable)*
10. Specified Denomination: [●]
11. Minimum Transferable Number of Securities: [●]/[Not Applicable] *(Specify nominal amount for Notes trading in notional. This should be "Not Applicable" if the minimum transferable number is one Security)*
12. 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 [●])]
13. Maturity Date: [●]/[The final Interest Payment Date]/[[●] Currency Business Days following [●] [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 [●]] [or, if such date falls on different

dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])/[The latest of (i) [●] Currency Business Days following [●], and (ii) the [[●]/third] Currency Business Day following [the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in respect of [●]], to the extent that any delay in the receipt of such cash proceeds is not caused by the Hedging Entity and/or is outside of the control of the Hedging Entity]].

[Where "**Hedging Entity**" means each of Credit Suisse International, Credit Suisse AG, London Branch or any affiliate of Credit Suisse International that holds or will hold financial instruments and investments as part of its hedging activities in direct or indirect connection with the Securities.]]

(Specify the number and type of days by reference to which the Maturity Date is fixed)

14. Interest Basis: [Applicable: [Fixed Rate]/[Floating Rate]/[Zero Coupon]]/[Not Applicable]
15. Premium Basis: [Applicable (further particulars below)]/[Not Applicable]
16. Redemption/Payment Basis: [Redemption at par]/[Instalment]/ [Equity-linked]/ [Index-linked]/[Commodity-linked]/ [Commodity Index-linked]/[ETF-linked]/[ETC-linked]/[Fund-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]/[Call] (further particulars specified below)]/[Not Applicable]

PROVISIONS RELATING TO INTEREST AND PREMIUM

18. Fixed Rate Provisions (General Note 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 Note 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]/[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] <i>(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)</i>
(ix)	Trade Date:	[●]/[Not Applicable]
(x)	Other terms relating to the method of calculating interest for Fixed Rate Securities:	[Not Applicable]/[●] <i>(Specify details)</i>
[Interest Payment Date_n]		[Rate of Interest_n]/[Interest Amount_n]
[●]		[●]
<i>(Repeat as necessary)</i>		
19.	Floating Rate Provisions (General Note Condition 4):	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> <i>(If any of the Floating Rate Provisions (including the definitions specified below) are other than as specified in General Note Condition 4 and/or amended herein, they should be checked by CS Legal)</i>
(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]/[Other - specify details]
(v)	ISDA Determination:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
–	Floating Rate Option:	[●]

	–	Designated Maturity:	[●]
	–	Reset Date:	[●]/[The first day of that Interest Period]
	–	ISDA Definitions:	[As defined in the Conditions]/[As supplemented by [●] (<i>Specify any supplements</i>)]/[●] (<i>Specify any updated version of the ISDA Definitions</i>)]
(vi)	Screen Determination:	Rate	[Applicable]/[Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	–	Reference Rate:	[[●] month]
			[Compounded Daily SONIA / Compounded Daily SOFR / Compounded Daily €STR / Compounded Daily SARON] <i>[Insert in the case of Compounded Daily SONIA except where Index Determination applies: For this purpose Relevant Screen Page means [specify]]</i>
	–	Observation Method:	[Not Applicable/Lag/Shift]
			(Specify Lag or Shift for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable)
	–	Observation Look-Back Period:	[Not Applicable]/ [●] [London Banking Days] / [U.S. Government Securities Business Days][TARGET2 Business Days][Zurich Banking Days]
			(Specify for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable. N.B. must be at least two such relevant days to allow clearing system payments)
	–	Index Determination:	[Applicable/Not Applicable]
			(Include if applicable for Compounded Daily SONIA or Compounded Daily SOFR)
(vii)	Margin(s):		[[+/-][●] per cent. per annum]/[Not Applicable]
(viii)	Minimum Rate of Interest:		[[●] per cent. per annum]/[Not Applicable]
(ix)	Maximum Rate of Interest:		[●] per cent. per annum]/[Not Applicable]
(x)	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]
(xi)	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)

[Specify if Screen Rate Determination is applicable:

[Second London Banking Day prior to the relevant Interest Period End Date] (Applicable in the case of Compounded Daily SONIA – non Index Determination)

*[The day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date and "**Relevant Number**" means [Insert number being two or greater]] (Applicable in the case of Compounded Daily SONIA – Index Determination)*

[Second U.S. Government Securities Business Days prior to the relevant Interest Period End Date] (Applicable in the case of Compounded Daily SOFR – non Index Determination)

*[The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Interest Period End Date and "**Relevant Number**" means [Insert number being two or greater]] (Applicable in the case of Compounded Daily SOFR – Index Determination)*

[Second TARGET2 System Business Day prior to the relevant Interest Period End Date] (Applicable in the case of Compounded Daily €STR)

[Second Zurich Banking Day prior to the relevant Interest Period End Date] (Applicable in the case of Compounded Daily SARON)]

- | | | |
|--------|--|--|
| (xii) | Rate Multiplier: | [●]/[Not Applicable] |
| (xiii) | Alternative Pre-nominated Reference Rate: | [●]/[Not Applicable] <i>(Specify one or more indices, benchmarks or price sources)</i> |
| (xiv) | Cut-off Date: | <i>[For the purposes of limb (ii) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]</i> |
| (xv) | Trade Date: | [●]/[Not Applicable] |
| (xvi) | Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions: | [●]/[Not Applicable] |
20. Premium Provisions (General Note Condition 4):
- [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (If any of the Premium Provisions (including the definitions specified below) are other than as specified in General Note*

Condition 4 and/or amended herein, they should be checked by CS Legal)

- | | | |
|-------|------------------------|---|
| (i) | Rate(s) of Premium: | [●] per cent. per annum |
| (ii) | Day Count Fraction: | $\frac{[\text{Actual}/\text{Actual}]/[\text{Actual}/\text{Actual} - \text{ISDA}]/[\text{Actual}/365]}{(\text{Fixed})/[\text{Actual}/360]/[30/360]/[\text{Bond Basis}]/[30\text{E}/360]/[\text{Eurobond Basis}]/[30\text{E}/360 (\text{ISDA})]/[\text{Actual}/\text{Actual} - \text{ICMA}] [([\text{adjusted}]/[\text{unadjusted}] \text{ basis})]}$ |
| (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] |
| (vi) | Premium Payment Date(s): | [[●] in each year]/[●][, subject to adjustment in accordance with the Business Day Convention]]/[Each Interest Payment Date] |

$$\frac{[\text{Premium Payment Date}_n]}{[\text{Rate of Premium}_n]/[\text{Premium Amount}_n]}$$
$$[\bullet] \qquad \qquad \qquad [\bullet]$$

(Repeat as necessary)]

- | | | |
|--------|---|---|
| (vii) | Alternative Pre-nominated Reference Rate: | [●]/[Not Applicable] (<i>Specify one or more indices, benchmarks or price sources</i>) |
| (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] |

PROVISIONS RELATING TO REDEMPTION

21. Redemption Amount: The Redemption Amount in respect of each Security will be the [Nominal Amount]/[Specified Denomination]/[the amount determined in accordance with the Conditions]/[Not Applicable]

(The following sub-paragraphs should be completed or deleted as appropriate)

- | | | |
|-------|--------------------------|---|
| (i) | Averaging Dates: | [●]/[Not Applicable] |
| (ii) | Initial Averaging Dates: | [●]/[Not Applicable] |
| (iii) | Initial Setting Date: | [●]/[The last day which is an Initial Averaging Date] |
| (iv) | Interim Valuation Date: | [●]/[Not Applicable] |
| (v) | Observation Date(s): | [●]/[Not Applicable] |

(If not applicable, delete the remaining sub-paragraph of this paragraph)

- | | | |
|---|--|---|
| – | Observation Date subject to Averaging Date or Valuation Date adjustment: | [[Averaging Date]/[Valuation Date] adjustment applicable in respect of [●], [●] and [●]]/[Not Applicable] |
| (vi) | Observation Period: | [●]/[Not Applicable] |
| (vii) | Valuation Date(s): | [●]/[Not Applicable] |
| <i>(N.B. Not applicable for Inflation Index Underlying Assets as they do not have a Valuation Date)</i> | | |
| (viii) | Valuation Time: | [As determined in accordance with [Equity-linked Securities Asset Term 1]/[Index-linked Securities Asset Term 1]/[ETF-linked Securities Asset Term 1]/[ETC-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] |
| <i>(N.B. Not applicable for Commodity, Commodity Index, Fund or Inflation Index Underlying Assets as they do not have a Valuation Time)</i> | | |
| (ix) | Other terms and conditions: | [●] |
| 22. | Details relating to Instalment Securities: | [Applicable]/[Not Applicable] |
| <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> | | |
| (i) | Instalment Amount(s): | [●] |
| (ii) | Instalment Date(s): | [●] |
| <i>(N.B. Instalment Dates must fall on an Interest Payment Date)</i> | | |
| (iii) | Minimum Instalment Amount(s): | [●] |
| (iv) | Maximum Instalment Amount(s): | [●] |
| 23. | Physical Settlement Provisions: | [Applicable]/[Not Applicable] |
| <i>(N.B. If physical settlement applies, structure should be cleared with CS Tax department)</i> | | |
| <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> | | |
| (i) | Redemption by way of Physical Delivery: | [Applicable]/[Not Applicable] |

- (ii) Share Amount: [As specified in the Physical Settlement Provisions Relating to Notes]/[●]
- (iii) Ratio: $[[●]/[\text{Nominal Amount } [[÷]/[x] \text{ Spot Rate}] ÷ [\text{Worst}] \text{ Strike Price}]/[\text{Not Applicable}]]$ (Specify separately for each Share or ETF Share)
- $[[●]/[\text{Nominal Amount } x \text{ Underlying Asset Return } [[÷]/[x] \text{ Spot Rate}] ÷ \text{Final ETF Share Price}]]$ (Specify separately for each ETF Share)
- (iv) Spot Rate: $[\text{Settlement Currency}/\text{Underlying Asset Currency Price}] / [\text{Physical Settlement Derived Exchange Rate}] / [\text{Physical Settlement Inverted Currency Rate}] / [\text{Not Applicable}]$
- [Physical Settlement Derived Exchange Rate: Physical Settlement Derived Exchange Rate [1] / [2] / [3] / [4] is applicable]
- [Physical Settlement Cross Currency: [●]
- (Include the above sub-paragraphs if Physical Settlement Derived Exchange Rate is applicable, otherwise delete)
- (Specify separately for each Share or ETF Share)
- (v) Spot Rate Screen Page: [In respect of the [Physical Settlement Cross Currency/Settlement Currency Price] / [Physical Settlement Cross Currency/Underlying Asset Currency Price] / [Settlement Currency/Physical Settlement Cross Currency Price] / [Settlement Currency/Underlying Asset Currency Price] / [Underlying Asset Currency/Settlement Currency Price] / [Underlying Asset Currency/Physical Settlement Cross Currency Price], [●]
- (Repeat as necessary for each Physical Settlement Currency Price and each Share or ETF Share)]
- [Not Applicable]
- (vi) Spot Rate Time: [Valuation Time]/[specify time]/[Not Applicable]
- (Repeat as necessary for each Physical Settlement Currency Price and each Share or ETF Share)
- (vii) Strike Price: [[●] (Specify separately for each Share)]
- [The Share Price ([with]/[without] regard to the Valuation Time) of the Share on the Initial Setting Date]/[●]/[Not Applicable]
- (Repeat as necessary)
- (viii) Final Price: [The Share Price ([with]/[without] regard to the Valuation Time) of the Share on the Valuation Date]/[●]/[Not Applicable]
- (Repeat as necessary)

- (ix) Fractional Amount: [As specified in the Physical Settlement Provisions Relating to Notes]/[●]/[Not Applicable]
- (x) Fractional Cash Amount: [[Worst] Final Price x Fractional Amount [[x]/[÷] Spot Rate]]/[●]/[Not Applicable] *(Specify separately for each Share or ETF Share)*
- [Final ETF Share Price x Fractional Amount [[÷]/[x] Spot Rate]]
(Specify separately for each ETF Share)
- (xi) Share Delivery Date: [As specified in the Physical Settlement Provisions Relating to Notes]/[●]
- (xii) Physical Settlement Trigger: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- (a) Physical Settlement Trigger Event: On the Physical Settlement Trigger Observation Date, the Share Price [[with]/[without] regard to the Valuation Time]] of [the]/[any]/[each] Underlying Asset is [at or] below the Physical Settlement Trigger Event Barrier
- (b) Physical Settlement Trigger Event Barrier: In respect of [an]/[the] Underlying Asset and the Physical Settlement Trigger Observation Date, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset
- (c) Physical Settlement Trigger Observation Date: [●]
- (d) Physical Settlement Trigger Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of the Physical Settlement Trigger Observation Date]/[Not Applicable]
- (e) Presentation Date Notice Period: [●] [*specify city*] Banking Days prior to the Presentation Date
- (xiii) 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
- (b) ETF/Reference Index-linked Physical Settlement: In respect of [an]/[the] Underlying Asset and the ETF/Reference Index-linked Physical Settlement Trigger Observation Date, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset

	Trigger Event Barrier:	
(c)	ETF/Reference Index-linked Physical Settlement Trigger Observation Date:	[●]
(d)	ETF/Reference Index-linked Physical Settlement Trigger Observation Date subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of the ETF/Reference Index-linked Physical Settlement Trigger Observation Date]/[Not Applicable]
(e)	ETF Share and Underlying Asset tracked by such ETF Share:	[●] <i>(Repeat as necessary where there is more than one ETF Share)</i>
(f)	Presentation Date Notice Period:	[●] <i>[specify city]</i> Banking Days prior to the Presentation Date
(xiv)	Physical Settlement Option:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)</i>
(a)	Physical Settlement Option Notice Period:	[●] <i>[specify city]</i> Banking Days prior to the Maturity Date
(b)	Presentation Date Notice Period:	[●] <i>[specify city]</i> Banking Days prior to the Presentation Date
24.	Call Option:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(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):	[●]/[As specified in the table below]/[Not Applicable]
(iii)	Optional Redemption Amount(s), and method,	[In respect of an Optional Redemption Date,] [an amount equal to [●] per cent. of the Nominal Amount]/[as specified in the table

	if any, of calculation of such amount(s):	below][, together with any interest accrued to the date fixed for redemption]		
	[Optional Redemption Exercise Date_n	Optional Redemption Date_n	Optional Amount_n	Redemption
	[●]	[●]	[●]	
	(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)	Description of any other Issuer's option:	[●]/[Not Applicable]		
(vi)	Notice period:	[As per the General Note Conditions]/[Not less than [●] Business Days]/[Not Applicable]		
	(Complete if Notice is other than the 15 Business Days provided in the General Note Conditions)			
25.	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]		
(ii)	Optional Redemption Amount(s), and method, if any, of calculation of such amount(s):	[An amount equal to [●] per cent. of the Nominal Amount[, together with any interest accrued to the date fixed for redemption]]/[●]		
(iii)	Description of any other Securityholder's option:	[●]/[Not Applicable]		
(iv)	Notice Period:	[As per the General Note Conditions]/[Not less than [●] Business Days]		
	(Complete if Notice is other than the 15 Business Days provided in the General Note Conditions)			
26.	Unscheduled Termination Amount:			
(i)	Unscheduled Termination at Par:	[Applicable]/[Not Applicable]		
	(Should be "Not Applicable" unless specifically confirmed otherwise and provided that (a) the Securities are not linked to			

		<p>any Underlying Asset(s), and (b) Redemption Amount is 100 per cent. of the Nominal Amount or Specified Denomination. Should be "Not Applicable" if "Supplementary Provisions for Notes which are Belgian Securities" is specified to be "Applicable")</p>
	(ii) Minimum Payment Amount:	<p>[Applicable – [●] [per cent. of the Nominal Amount]]/[Not Applicable]/[Zero]</p> <p>(Should be "Not Applicable" if "Institutional" is applicable)</p>
	(iii) Deduction for Hedge Costs:	<p>[Applicable]/[Not Applicable]</p> <p>(Should be "Not Applicable" for retail issuances)</p>
27.	Payment Disruption:	<p>[Applicable]/[Not Applicable]/[Applicable – CNY Payment Disruption Provisions shall apply: "CNY Financial Centre" shall be [●]]</p> <p>(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)</p>
	(i) Payment in Alternate Currency:	<p>[Applicable]/[Not Applicable]</p> <p>(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)</p>
	(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:	<p>[Applicable]/[Not Applicable]</p> <p>(Should be "Not Applicable" for (a) retail issuances, or (b) where "CNY Payment Disruption Provisions" are specified to be applicable)</p>
	(iii) Reference Currency:	[●]/[As specified in Asset Term 1]/[CNH]
	(iv) Specified Currency:	[●]/[Not Applicable]
	(v) Trade Date:	[●]
28.	Interest and Currency Rate Additional Disruption Event:	[Not Applicable]/[Applicable]

(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)

29. List of Underlying Asset(s): [Applicable]/[Not Applicable]

(If not applicable, delete the following table of this paragraph)

Underlying Asset(s)	Weight
[1] [●]	[●]
[2] [●]	[●]

(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)

ASSET TERMS

30. 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 42 below)]

(i) Share Issuer: [●] *(Specify name of Share Issuer)*

(ii) Share: [●] *(Specify name of Share or description of Share)*

[Each stapled share of the [[●]] Share comprises (a) [one]/[●] (Specify number of Component Shares) [ordinary]/[●] share of [●] (Specify name and description of Component Share) (a "[●] Share"), [and] (b) [one]/[●] (Specify number of Component Shares) [ordinary]/[●] share of [●] (Specify name and description of Component Share) [and] (c)...] (a "[●] Share") (Specify each Component Share). Each stapled share of the [[●]] Share is traded on the Exchange as if it were a single security.

Component Share(s): each of (a) the [●] Share[,]/[and] (b) the [●] Share [and (c)...] (Specify each Component Share).

Component Share Issuer(s): in respect of (a) the [●] Share, [●], [and] (b) the [●] Share, [●] [and (c)...] (Specify each Component Share Issuer)

(If not applicable, delete the following sub-paragraphs of this paragraph)

(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(s), Interim Valuation Date(s), Valuation Date(s), 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, 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) Change of Exchange: [Applicable]/[Not Applicable]

- (c) Foreign Ownership Event: [Applicable]/[Not Applicable]
- (d) FX Disruption: [Applicable]/[Not Applicable]
- (e) Insolvency Filing: [Applicable]/[Not Applicable]
- (f) Hedging Disruption: [Applicable]/[Not Applicable]
- (g) Increased Cost of Hedging: [Applicable]/[Not Applicable]
(Should be "Not Applicable" for retail issuances)
- (h) 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]
- (i) 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)

31. 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 42 below)]
- (i) Index: [●] (Specify name of Index)
- (ii) Type of Index: [Single-Exchange Index]/[Multi-Exchange Index]/[Proprietary Index for which the Index Administrator is [●]]
- (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(s), Interim Valuation Date(s), Valuation Date(s) or 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, 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] <i>(Should be "Not Applicable" for retail issuances)</i>
	(f)	Index Disruption Event:	[Applicable]/[Not Applicable] <i>(NB may only be Applicable to a Proprietary Index)</i>
	(xv)	Alternative Pre-nominated Index:	[●]/[Not Applicable] <i>(Specify one or more indices, benchmarks or price sources)</i>
	<i>(Repeat (i) to (xv) as necessary where there is more than one Index)</i>		
32.	Commodity-linked Securities:		[Applicable]/[Not Applicable] <i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>
	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] <i>(Should be "Not Applicable" for retail issuances)</i>
	(v)	Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable] <i>(Should be "Not Applicable" for retail issuances)</i>
	(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]/[Other – please specify]
	(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]/[sixth]]
- (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]/[sixth]]
- (c) Fallback Reference Price: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (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]/[sixth]]
- (e) Postponement: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (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]
- (f) Other: [Not Applicable]/[Applicable – [●], to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (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]/[sixth]]
- (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]/[sixth]]
- (c) Fallback Reference Price [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (If not applicable, delete the following sub-paragraph of this paragraph)*
- Alternate Commodity [●] (If "Fallback Reference Price" is specified as a Disruption Fallback, an alternative Commodity Reference Price must be specified)

	Reference Price:	
(d)	Issuer Determination:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
(e)	Postponement:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
		<i>(If not applicable, delete the following sub-paragraph of this paragraph)</i>
	– Maximum Days of Disruption :	[Five Commodity Business Days as specified in Asset Term 1]/[●] Commodity Business Day[s] / [Not Applicable]
(f)	Other:	[Not Applicable]/[Applicable – [●], to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
(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]
		<i>(Should be "Not Applicable" for retail issuances)</i>
(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]
		<i>(Repeat (i) to (xx) as necessary where there is more than one Commodity)</i>
33.	Commodity Index-linked Securities:	[Applicable]/[Not Applicable]
		<i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>
	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]
		<i>(Should be "Not Applicable" for retail issuances)</i>
(v)	Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable]
		<i>(Should be "Not Applicable" for retail issuances)</i>

- (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)*
34. 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 42 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(s), Interim Valuation Date(s), Valuation Date(s), 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, 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 Events:
- (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)

35. ETC-linked Securities: [Applicable]/[Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)

Single ETC, ETC Basket or Multi-Asset Basket: [Single ETC]/[ETC Basket]/ [[The]/[Each] ETC constituting the Multi-Asset Basket (see paragraph 42 below)

- (i) ETC: [●]
- (ii) ETC Issuer: [●]
- (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 ETC Basket and Reference Dates: [Not Applicable]/[In respect of [●] (*Specify applicable date (e.g., Initial Setting Date(s), Interim Valuation Date(s), Valuation Date(s), Observation Date(s) or Physical Settlement Trigger Observation Date(s))*): ETC Basket and Reference Dates -
[Individual/Individual]/[Common/Individual]/
[Common/Common]]

(Repeat as necessary)

- (x) Adjustment basis for [Single ETC]/[ETC Basket] and Averaging Reference Dates: [Not Applicable]/[Applicable]/[(*Insert for ETC Basket only*) In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates)*): ETC 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)

[Applicable]/[Not Applicable]

- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [●]/[Not Applicable]
- (xi) Reference Commodity: [●]/[Not Applicable]
- (xii) Trade Date: [Applicable]/[Not Applicable]
- (xiii) ETC Substitution: [Applicable]/[Not Applicable]

- (xiv) Additional Extraordinary Event: [specify]/[Not Applicable]
- (xv) Additional Disruption Event:
- (a) Change in Law: [Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]
- (b) Insolvency Filing: [Applicable]/[Not Applicable] *(Default position for Insolvency Filing is Applicable)*
- (c) Hedging Disruption: [Applicable]/[Not Applicable]

(Repeat (i) to (xv) as necessary where there is more than one ETC)

36. Fund-linked Securities: [Applicable]/[Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)

- Single Fund or Fund Unit Basket: [Single Fund]/[Fund Unit Basket]
- (i) Fund Unit: [●]
- (ii) Fund: [●]
- (iii) Bloomberg Code: [●]
- (iv) Information Source: [●]
- (v) Fund Currency: [●]
- (vi) Fund Documents: [●]
- (vii) Redemption Frequency: [Daily]/[Weekly]/[Every [●] [Fund Business Days]/[calendar days]]
- (viii) Redemption Notice Period: [●] [Fund Business Days] / [calendar days]
- (ix) Redemption Settlement Period: [●] [Fund Business Days] / [calendar days]
- (x) Subscription Frequency: [Daily] / [Weekly] / [Every [●] [Fund Business Days] / [calendar days]]
- (xi) Subscription Notice Period: [●] [Fund Business Days] / [calendar days]
- (xii) Subscription Settlement Period: [●] [Fund Business Days] / [calendar days]
- (xiii) Key person(s) in respect of "Fund Adviser Resignation Event" (if applicable): [●]
- (xiv) Fund Insolvency Entity (if applicable): [●]
- (xv) Reference Date(s): [●]
- (xvi) Publication Delay: [●] [Fund Business Days] / [calendar days] / [None]

- (xvii) Publication Frequency: [Daily] / [Weekly] / [Every [●] [Fund Business Days] / [calendar days]]
- (xviii) Disruption Cut-off Period: [●] [Currency Business Days] / [Fund Business Days] / [calendar days] / [None specified]
(default is 10 Currency Business Days)
- (xix) Fund Events:
- (a) Fund Disruption Event: [●]/[As defined in the Fund-Linked Securities Asset Terms]
 - (b) Fund Potential Adjustment Event: [●]/[As defined in the Fund-Linked Securities Asset Terms]
 - (c) Change in Law Option: Change in Law Option [1] / [2] Applicable
 - (d) Consequences of Fund Extraordinary Events:
 - Change in Law: [Substitution or Adjustment]/[Adjustment]
 - Fund Insolvency Event: [Substitution or Adjustment]/[Adjustment]
 - Fund Regulatory/Legal Action: [Substitution or Adjustment]/[Adjustment]
 - Fund Adviser Resignation Event: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
 - Fund Hedging Disruption: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
 - Fund Modification or Restriction: [Substitution or Adjustment]/[Adjustment]
 - Fund NAV Trigger Event: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
 - Fund AUM Trigger Event: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
 - Fund Strategy Breach: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
 - Nationalisation: [Substitution or Adjustment]/[Adjustment]
 - Insolvency: [Substitution or Adjustment]/[Adjustment]
 - Fund Hedging Fee Arrangement Event: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
 - Increased Cost of Hedging: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]

- Fund Reporting Disruption: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
 - Fund Settlement Disruption: [Substitution or Adjustment]/[Adjustment]
 - Fund Value Accuracy Event: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
 - (e) Fund Defeasance Events: [●]/[As defined in the Fund-Linked Securities Asset Terms]
 - (xx) Trade Date: [●]
 - (xxi) Minimum Fund Size (*Default is USD50,000,000*): [●]
 - (xxii) Extraordinary Dividend: [For the purposes of the Securities, any form of distribution or dividend to holders of a Fund Unit shall constitute an Extraordinary Dividend]/[●]
(*Default is to classify any form of dividend as being an Extraordinary Dividend*)
 - (xxiii) Fund AUM Threshold (if applicable): [●]%
 - (xxiv) Fund NAV Threshold (if applicable): [●]%
- (Repeat above paragraphs as necessary where there is more than one Fund)
37. FX-linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)
- (For Securities linked to emerging markets FX Rates, check with CS Legal whether EMTA provisions need to be included)
- 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]/[fifth]]
- (b) Currency-Reference Dealers: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (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]/[fifth]]
- (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]/[fifth]]
- (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]
- (e) Other: [Not Applicable]/[Applicable – [●], to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (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]/[fifth]]
- (b) Currency-Reference Dealers: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (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]/[fifth]]
- (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]/[fifth]]
- (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]
- (e) Other: [Not Applicable]/[Applicable – [●], to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (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]
- (If FX-linked Securities Asset Term 5 (including the definitions specified below) are other than as specified and/or amended herein, they should be checked by CS Legal)
- (Repeat (i) to (xxiv) as necessary where there is more than one FX Rate)
38. FX Index-linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)
- Single FX Index or FX Index Basket: [Single FX Index]/[FX Index Basket]
- (i) FX Index: [●] (Specify name of FX Index)
- (ii) FX Rate(s): [Spot rate of exchange]/[Bid rate of exchange]/[Mid rate of exchange]/[Offer rate of exchange]/[Rate of exchange] of [Reference Currency] for [Base Currency]
- (iii) FX Page(s): [●]
- (iv) Specified Time: [●]

- (v) FX Rate Sponsor: [●]
- (vi) Information Source: [●]
- (vii) Additional Business Centre(s): [●]/[Not Applicable]
- (viii) Maximum Days of Disruption: [Five Scheduled Trading Days as specified in Asset Term 1]/[●]Scheduled Trading Day[s]/ [Not Applicable]
- (ix) Trade Date: [●]/[Not Applicable]
- (x) Jurisdictional Event: [Applicable]/[Not Applicable]
(Should be "Not Applicable" for retail issuances)
- (xi) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]
(Should be "Not Applicable" for retail issuances)
- (xii) Adjustment basis for [Single FX Index]/[FX Index Basket] and Averaging Reference Dates: [Not Applicable]/[In respect of [●] (Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates)):]
(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)*
39. 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)*
40. Interest Rate Index-linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Single Interest Rate Index or Interest Rate Index Basket: [Single Interest Rate Index]/[Interest Rate Index Basket]
- (i) Interest Rate Index: [●] *(Specify name of Interest Rate Index)*
- (ii) Information Source: [●]
- (iii) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Asset Term 1]/[●]Scheduled Trading Day[s]/[Not Applicable]
- (iv) Trade Date: [●]/[Not Applicable]
- (v) Jurisdictional Event: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*

- (vi) Jurisdictional Event Jurisdiction(s): ☐/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (vii) Adjustment basis for [Single Interest Rate Index]/[Interest Rate Index Basket] and Averaging Reference Dates: ☐/[Not Applicable]/[In respect of ☐ (Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates)):]
- (Repeat as necessary)*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: ☐/[Not Applicable]
- (b) Postponement: ☐/[Not Applicable]
- (c) Modified Postponement: ☐/[Not Applicable]
- (viii) Additional Disruption Events:
- (a) Change in Law: ☐/[Not Applicable]
- (b) Hedging Disruption: ☐/[Not Applicable]
- (c) Increased Cost of Hedging: ☐/[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)*
41. Cash Index-linked Securities: ☐/[Not Applicable]
- (NB specify as applicable if Screen Rate Determination is specified as applicable in paragraph 19(vi) above. If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Cash Index: ☐
- (ii) Reference Rate: ☐/[ISDA Rate: ☐]/[Screen Rate Determination is applicable: [Compounded Daily SONIA]/[Compounded Daily SOFR]/[Compounded Daily €STR]/[Compounded Daily SARON]/☐ – See paragraph 19(vi) above]
- (If Screen Rate Determination is applicable, delete the following sub-paragraphs of this paragraph (ii))*
- 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)]

(If the definition of ISDA Rate (including any relevant fallback specified therein) is other than as specified in the Cash Index-linked Securities Asset Terms and/or amended herein, they should be checked by CS Legal)
- (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]
 - Valuation time: ☐
 - (c) Issuer Determination: ☐[Applicable [- to be applied [first]/[second]/[third]]]/[Not Applicable]
- (iv) Compounding Dates: ☐/[Not Applicable] (Specify Not Applicable if Screen Rate Determination applies)
- (v) Initial Compounding Date: ☐/[Not Applicable] (Specify Not Applicable if Screen Rate Determination applies)
- (vi) Cash Index Level on Initial Compounding Date: ☐/[Not Applicable] (Specify Not Applicable if Screen Rate Determination applies)

- (vii) Day Count Denominator: [●]/[360]/[Not Applicable] (*Specify Not Applicable if Screen Rate Determination applies*)
- (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)*
42. 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]]/[and][ETC[s]], each as specified in paragraph 29 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(s), Interim Valuation Date(s), Valuation Date(s), 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, Averaging Dates)*): Multi-Asset Basket and Averaging Reference Dates - [Common/Individual]/[Common/Common]]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (d) Maximum Days of Disruption: [As defined in Multi-Asset Basket-linked Asset Term 1] / [[●] [Scheduled Trading Days]/[Common Trading Days]] / [Not Applicable]

GENERAL PROVISIONS

43. (i) Form of Securities: [Bearer Securities]/[Registered Securities]/[Uncertificated]
- (ii) Global Security: [Applicable]/[Not Applicable]

(If Securities are issued in definitive form or are Securities in uncertificated form cleared through Euroclear Sweden or 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. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), *(Include if the Securities are registered Securities)*] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), *(include if the Securities are registered Securities)*]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

(If "yes" is selected, paragraph (iii) above must be "Applicable")

(N.B. Only applicable for Securities cleared through Euroclear/Clearstream)

(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]

44. Financial Centre(s): [Not Applicable]/[●] *(Specify financial centre)*

(N.B. This item relates to the place of payment, and not Interest Payment Dates)

45. Business Centre(s): [●]/[Not Applicable]

46. 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)]
- (N.B. Please check with CS Legal if application is being made for the Securities to be listed on any of the following: Nasdaq Copenhagen A/S, Nasdaq Helsinki, Oslo Børs or the regulated electronic bond market organised and managed by Borsa Italiana S.p.A.)*
47. 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]
48. 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]/[Euroclear Sweden AB]/[Euroclear France S.A.]/[CREST]/[Other]/[●]
- [(Insert for Swiss Securities) SIX SIS Ltd., Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme]*
- (N.B. Please check with CS Legal if Securities are being cleared through any of the following: Monte Titoli S.p.A., Euroclear Finland Oy, Verdipapirsentralen ASA or VP Securities A/S)*
49. Delivery: Delivery [against]/[free of] payment
50. 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]/[Agent]:

(Use "Agent" if the Securities are Euroclear France Securities)

[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, filial i Sverige
Smålandsgatan 17
SE-105 71 Stockholm
Sweden]]

[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 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 Sweden AB
Box 191
SE-101 23 Stockholm
Sweden]

[●]

[Issuing Agent (Emissionsinstitut):
(*Swedish issues only*)

Nordea Bank Abp, filial i Sverige
Smålandsgatan 17
105 71 Stockholm
Sweden]

(Delete or add additional Agents as appropriate)

51. Dealer(s): [Credit Suisse Securities (Europe) Limited]/[Credit Suisse International]/[Credit Suisse AG, Singapore Branch]/[Credit Suisse AG]/[●]
52. Additional steps that may only be taken following approval by Extraordinary Resolution: [Not Applicable]/[●] (*Specify details*)
53. Specified newspaper for the purposes of notices to Securityholders: [Not Applicable]/[●]
54. 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). 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 by the Issuer at the maximum applicable rate. The Issuer (and any withholding agent) shall not be obligated to pay additional amounts to Securityholders in connection with any amounts so withheld. For additional information, please refer to the section entitled "Taxation – Withholding on Dividend Equivalents under Section 871(m)". The Issuer expressly disclaims all liability in respect of any tax implications]/[The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m) to the extent that any Underlying Asset, or component thereof, constitutes an "underlying security" within the meaning of section 871(m) (generally, a security dividends on which would be U.S.-source). Because the Underlying Assets may change during the term of a Security, an investor should acquire a Security with the understanding that payments on the Security may be subject to withholding under section 871(m) at the maximum applicable rate. The amount of "dividend equivalent" payments will generally equal the amount of dividends paid in respect of any Underlying Asset (or component thereof) that is an "underlying security."

We will not pay any additional amounts with respect to amounts withheld or any tax liability arising under section 871(m). Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder. See the discussion

- under "Taxation – Withholding on Dividend Equivalents under Section 871(m)" for a more comprehensive discussion of the application of section 871(m), and other U.S. federal income tax considerations with respect to an investment in the Securities.]
55. [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 in the EEA;*
- (ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared in the EEA)]*
- [Prohibition of Sales to UK 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 in the UK;*
- (ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared in the UK)]*
56. [Additional U.S. Tax Selling Restrictions:
- [Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"]/[Not Applicable]
- (CS U.S. Tax should be consulted before specifying "Not Applicable")]*
57. [*in the case of Securities offered in Switzerland on a prospectus exempt basis: Offering/Selling Restriction in Switzerland:*
- The Securities may not be publicly offered, directly or indirectly, to clients in Switzerland within the meaning of the FinSA and no application has or will be made to admit the Securities to trading on SIX Swiss Exchange or any other trading venue in Switzerland, and neither this document nor any other offering or marketing material relating to Securities constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.
- The Securities may only be offered in Switzerland pursuant to and in accordance with an exemption from the prospectus requirement listed in article 36 para. 1 FinSA or where such offer does not qualify as an offer to the public in Switzerland and in compliance with all other applicable laws and regulations.]
58. [*insert in case of an offer in Switzerland if no basic information sheet within the meaning of the FinSA or KID under the PRIIPs Regulation will be provided: Prohibition of Offer to Private Clients in Switzerland:*
- The Securities must not be offered to clients in Switzerland which qualify as private clients within the meaning of article 4 FinSA and who have to be provided with a basic information sheet pursuant to article 8 FinSA.]

59. Additional Provisions: [Not Applicable]/[●]/[Supplementary Provisions for Notes which are Belgian Securities]
60. U.S. Selling Restrictions: [No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined in the Programme Memorandum) or to others for offer, sale, resale, or delivery, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined in the Programme Memorandum). See "Selling Restrictions – United States" in the Programme Memorandum.]²
- [Regulation S, Category 2. See "Part B – Other Information – Additional Selling Restrictions"]³

² Include for all trades (Super Reg S approach) unless trade has been reviewed by CS US Legal.

³ Include for trades that have been reviewed by CS US Legal.

[PART B – OTHER INFORMATION]

[Scenario Analysis]

[●] (Include if desired)

[Retrospective Simulation]

[●] (Include if desired)

[Source of information: [●]]

The values used for the simulations are historic and past performance is not a reliable indicator of future performance. The simulations are only examples and should not be considered as implying that the same levels of return could be obtained.

The figures used for the simulations are denominated in [specify currency]. Where investors are resident in a country other than the country or countries of such currency, the return for such investors in the currency of their country of residence may be increased or decreased as a result of currency fluctuations.]

[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 registered under Regulation (EC) No.1060/2009]/[The rating is by a third country rating agency that has not applied to be registered but is certified in accordance with Regulation (EC) No.1060/2009.]

[Insert if the UK CRA Regulation is relevant: [[Each of] [insert name(s) of relevant UK CRA(s)] [is][are] established in the United Kingdom and [is][are] registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the [EUWA]/[European Union (Withdrawal) Act 2018].]]

[Commissions/Fees]

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.]/

[[Credit Suisse Bank (Europe) S.A. [(as an intermediary between the Dealer and each distributor)] ("CSEB")]/[[or, in certain circumstances,] [T]/[t]he Dealer] will pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the distributor(s) in connection with the issue of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The Issue Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[The Securities will be sold by [Credit Suisse Bank (Europe) S.A. [(as an intermediary between the Dealer and each distributor)] ("CSEB")]/[[or, in certain circumstances,]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 [Credit Suisse Bank (Europe) S.A. [(as an intermediary between the Dealer and each distributor)] ("CSEB")]/[,][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 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 fee arrangement and interests]

[Not Applicable]

[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(h) 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 of the Securities issued on the Issue Date.]

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)]

[FLOATING RATES]

[Insert for any SOFR rate: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]

[Insert if applicable in the case of Securities linked to a Reference Rate: **OCCURRENCE OF A REFERENCE RATE EVENT AS OF THE ISSUE DATE**

[Yes [●]/No] (If yes, specify details of the relevant event or occurrence)]

[ADDITIONAL SELLING RESTRICTIONS]

[●] (Delete if not applicable)]

[The United States selling and transfer restrictions set out under "Selling Restrictions – United States" in the Programme Memorandum is superseded and replaced in whole by the following:

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. Trading in Securities has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), or by the U.S. Securities Exchange Commission (the "**SEC**").

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 has engaged or will 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 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.

Neither this Document nor any copy hereof may be distributed in the United States or to any U.S. person (as defined herein) or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof. This Document may not be reproduced either in whole or in part, without the written permission of the Issuer.

As used herein, "U.S. person" means a person that is a U.S. person as defined in Rule 902(k)(1) of Regulation S of the Securities Act.]⁴

[ADDITIONAL TAXATION PROVISIONS]

[●] *(Delete if not applicable)*

⁴ Insert for Regulation S Category 2 trades that have been reviewed by CS US Legal.

FORM OF PRICING SUPPLEMENT – CERTIFICATES

*[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**"). For these purposes, 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 (EU) 2016/97 (the "**Insurance Distribution 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). 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 retail investors in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]*

*[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]*

*[Insert notice if classification of the Securities are not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products): Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")]*

[Where CS is Issuer insert in the case of Securities intended to be "qualifying debt securities" (as defined in the Income Tax Act, Chapter 134 of Singapore):

Without prejudice to any other Singapore tax exemption which may be applicable to payments made by licensed banks in Singapore (such as [Credit Suisse AG, acting through its Singapore Branch]), where the Securities are "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"):

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Securities 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 available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Securities 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 derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[Where CSi is Issuer insert in the case of Securities intended to be "qualifying debt securities" (as defined in the Income Tax Act, Chapter 134 of Singapore):

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Securities 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 available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**") shall not apply if such person acquires such Securities 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 derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]]

[Include in case of an offering in Switzerland: The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, the Securities are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). Investors bear the Issuer risk.]

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

[Title of Securities] [linked to [●]] due [●] (the "Securities")

issued pursuant to 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 Certificate Conditions, any applicable Additional Provisions and any applicable Asset Terms for the purposes of the Securities Document³ dated 19 November 2021 [as supplemented on [●]] ([together,] the "**Securities Document**") which, together [with the Registration Document³ dated [●]], as supplemented on [Where CS is Issuer and the relevant Registration Document is dated 11 June 2021, insert (as applicable): [20 July 2021, 5 August 2021, 29 October 2021 and 12 November 2021] [and] [●]]/[Where CSi is Issuer and relevant Registration Document is dated 29 June 2021 insert (as applicable): [22 July 2021, 24 August 2021, 29 October 2021 and 16 November 2021] [and] [●]]/[●]], [and] as so supplemented from time to time up to and including the Issue Date] ([together,] the "**Registration Document**"), constitutes the "**Programme Memorandum**". This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Programme Memorandum. The documents comprising the Programme Memorandum may be available from the Issuer upon request [and [may/will] be available from any distributor upon request]/[●].

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 8 of [the Prospectus Regulation]/[Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA], as the case may be. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation or the [Financial Services and Markets Act 2000]/[FSMA], as the case may be. 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 an EEA 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) or on a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA].]

(Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Pricing Supplement.)

- | | | |
|----|----------|---|
| 1. | Issuer: | [Credit Suisse AG]/[Credit Suisse International] |
| | [Branch: | [London Branch]/[Nassau Branch]/[Singapore Branch]] |

¹ Insert if Credit Suisse International is the Issuer.

² Insert if Credit Suisse AG is the Issuer.

³ Note that both the Securities Document and the Registration Document may be separately supplemented. Care should be taken to include references to all relevant supplements in respect of each document.

- (Delete if CSI is Issuer)*
2. Series Number: ☐/[Not Applicable]
3. 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)*
4. Applicable General Terms and Conditions: General Certificate Conditions
- (N.B. In certain countries, Certificates should be documented using the General Note Conditions)*
5. Type of Certificates: ☐[Equity-linked]/☐[Index-linked]/☐[Commodity-linked]/☐[Commodity Index-linked]/☐[ETF-linked]/☐[ETC-linked]/☐[Fund-linked]/☐[FX-linked]/☐[FX Index-linked]/☐[Inflation Index-linked]/☐[Interest Rate Index-linked]/☐[Cash Index-linked]
6. 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)*
7. Institutional: ☐[Applicable]/☐[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
8. ☐[Number of Securities]/☐[Aggregate Nominal Amount]: *(N.B. In the case that Securities are (i) trading in units, specify "Number of Securities" or (ii) trading in notional, specify "Aggregate Nominal Amount")*
- (i) Series: ☐
- (ii) Tranche: ☐/[Not Applicable]
- (Should be "Not Applicable" unless fungible with an existing Series)*
9. Issue Price: ☐[☐] per cent. of the Aggregate Nominal Amount *(Insert if the Securities are trading in notional)*/☐[☐] per Security *(Insert if the Securities are trading in units)*
10. Nominal Amount: ☐[☐] per Security
11. Transferable Number of Securities: ☐[☐]/☐[Integral multiples of ☐[☐]]/☐[Not Applicable] *(This should be "Not Applicable" if the transferable number is one)*
12. 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 ☐[☐])*
13. Maturity Date: ☐[☐]/☐[The final Interest Payment Date]/☐[☐] Currency Business Days following ☐[☐] ☐[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 [●]] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])/[The latest of (i) [●] Currency Business Days following [●], and (ii) the [[●]/third] Currency Business Day following [the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in respect of [●]], to the extent that any delay in the receipt of such cash proceeds is not caused by the Hedging Entity and/or is outside of the control of the Hedging Entity]].

[Where "**Hedging Entity**" means each of Credit Suisse International, Credit Suisse AG, London Branch or any affiliate of Credit Suisse International that holds or will hold financial instruments and investments as part of its hedging activities in direct or indirect connection with the Securities.]]

(Specify the number and type of days by reference to which the Maturity Date is fixed)

- | | | |
|-----|---------------------------|--|
| 14. | Interest Basis: | [Applicable: [Fixed Rate]/[Floating Rate]/[Zero Coupon]]/[Not Applicable] |
| 15. | Premium Basis: | [Applicable (further particulars below)]/[Not Applicable] |
| 16. | Redemption/Payment Basis: | [Redemption at par]/[Equity-linked]/[Index-linked]/[Commodity-linked]/[Commodity Index-linked]/[ETF-linked]/[ETC-linked]/[Fund-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]/[Call] (further particulars specified below)]/[Not Applicable] |

PROVISIONS RELATING TO INTEREST AND PREMIUM

- | | | |
|-------|--|---|
| 18. | Fixed Rate Provisions (General Certificate Condition 4): | [Applicable]/[Not Applicable]

<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| (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

<i>(N.B. The General Certificate Conditions automatically adjusts all dates for payment purposes so adjustment wording should only be added here if dates will adjust for calculation purposes too)</i> |
| (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] |

		Convention]/[Preceding Business Day Convention]/[Not Applicable]
(vi)	Interest Amount(s) per Security:	[[●] per 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] <i>(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)</i>
(ix)	Trade Date:	[●]/[Not Applicable]
(x)	Other terms relating to the method of calculating interest for Fixed Rate Securities:	[Not Applicable]/[●] (<i>Specify details</i>)
	[Interest Payment Date_n	[Rate of Interest_n]/[Interest Amount_n]
	[●]	[●]
	<i>(Repeat as necessary)</i>	
19.	Floating Rate Provisions (General Certificate Condition 4):	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> <i>(If any of the Floating Rate Provisions (including the definitions specified below) are other than as specified in General Certificate Condition 4 and/or amended herein, they should be checked by CS Legal)</i>
(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]/[Other – specify details]
(v)	ISDA Determination:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>

- 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) Screen Rate Determination: [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Reference Rate: [[●] month]

[Compounded Daily SONIA / Compounded Daily SOFR / Compounded Daily €STR / Compounded Daily SARON] *[Insert in the case of Compounded Daily SONIA except where Index Determination applies: For this purpose Relevant Screen Page means [specify]]*
- Observation Method: [Not Applicable/Lag/Shift]

(Specify Lag or Shift for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable)
- Observation Look-Back Period: [Not Applicable]/ [●] [London Banking Days] / [U.S. Government Securities Business Days][TARGET2 Business Days][Zurich Banking Days]

(Specify for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable. N.B. must be at least two such relevant days to allow clearing system payments)
- Index Determination: [Applicable/Not Applicable]

(Include if applicable for Compounded Daily SONIA or Compounded Daily SOFR)
- (vii) Margin(s): [[+/-][●] per cent. per annum]/[Not Applicable]
- (viii) Minimum Rate of Interest: [[●] per cent. per annum]/[Not Applicable]
- (ix) Maximum Rate of Interest: [[●] per cent. per annum]/[Not Applicable]
- (x) 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]
- (xi) 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)

[Specify if Screen Rate Determination is applicable:

[Second London Banking Day prior to the relevant Interest Period End Date] (Applicable in the case of Compounded Daily SONIA – non Index Determination)

[The day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date and "Relevant Number" means [Insert number being two or greater]] (Applicable in the case of Compounded Daily SONIA – Index Determination)

[Second U.S. Government Securities Business Days prior to the relevant Interest Period End Date] (Applicable in the case of Compounded Daily SOFR – non Index Determination)

*[The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Interest Period End Date and "**Relevant Number**" means [Insert number being two or greater]] (Applicable in the case of Compounded Daily SOFR – Index Determination)*

[Second TARGET2 System Business Day prior to the relevant Interest Period End Date] (Applicable in the case of Compounded Daily €STR)

[Second Zurich Banking Day prior to the relevant Interest Period End Date] (Applicable in the case of Compounded Daily SARON)]

- | | | |
|--------|--|--|
| (xii) | Rate Multiplier: | [●]/[Not Applicable] |
| (xiii) | Alternative Pre-nominated Reference Rate: | [●]/[Not Applicable] <i>(Specify one or more indices, benchmarks or price sources)</i> |
| (xiv) | Cut-off Date: | <i>[For the purposes of limb (ii) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]</i> |
| (xv) | Trade Date: | [●]/[Not Applicable] |
| (xvi) | Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions: | [●]/[Not Applicable] |
20. Premium Provisions (General Certificate Condition 4): [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (If any of the Premium Provisions (including the definitions specified below) are other than as specified in General Certificate Condition 4 and/or amended herein, they should be checked by CS Legal)*

- (i) Rate(s) of Premium: [●] per cent. per annum
- (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 Security]/An amount equal to [[●] per cent. of the Nominal Amount]
- (vi) Premium Payment Date(s): [[●] in each year]/[●], 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]

PROVISIONS RELATING TO REDEMPTION

21. Redemption Amount: The Redemption Amount in respect of each Security will be the [Nominal Amount]/[the amount determined in accordance with the Conditions]/[Not Applicable]

(The following sub-paragraphs should be completed or deleted as appropriate)

- (i) Averaging Dates: [●]/[Not Applicable]
- (ii) Initial Averaging Dates: [●]/[Not Applicable]
- (iii) Initial Setting Date: [●]/[The last day which is an Initial Averaging Date]
- (iv) Interim Valuation Date: [●]/[Not Applicable]
- (v) Observation Date(s): [●]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

- Observation Date subject to Averaging Date or [Averaging Date]/[Valuation Date] adjustment applicable in respect of [●], [●] and [●]/[Not Applicable]

	Valuation Date adjustment:	
(vi)	Observation Period:	[●]/[Not Applicable]
(vii)	Valuation Date(s):	[●]/[Not Applicable]
		<i>(N.B. Not applicable for Inflation Index Underlying Assets as they do not have a Valuation Date)</i>
(viii)	Valuation Time:	[As determined in accordance with [Equity-linked Securities Asset Term 1]/[Index-linked Securities Asset Term 1]/[ETF-linked Securities Asset Term 1]/[ETC-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]]
		<i>(N.B. Not applicable for Commodity, Commodity Index, Fund or Inflation Index Underlying Assets as they do not have a Valuation Time)</i>
(ix)	Other terms and conditions:	[●]
22.	Physical Settlement Provisions:	
		[Applicable]/[Not Applicable]
		<i>(N.B. If physical settlement applies, structure should be cleared with CS Tax department)</i>
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Redemption by way of Physical Delivery:	[Applicable]/[Not Applicable]
(ii)	Share Amount:	[As specified in the Physical Settlement Provisions Relating to Certificates]/[●]
(iii)	Ratio:	[[●]/[Nominal Amount $[[\div]/[x]$ Spot Rate] \div [Worst] Strike Price]/[Not Applicable]] <i>(Specify separately for each Share or ETF Share)</i>
		[[●]/[Nominal Amount x Underlying Asset Return $[[\div]/[x]$ Spot Rate] \div Final ETF Share Price]] <i>(Specify separately for each ETF Share)</i>
(iv)	Spot Rate:	[Settlement Currency/Underlying Asset Currency Price] / [Physical Settlement Derived Exchange Rate] / [Physical Settlement Inverted Currency Rate] / [Not Applicable]
	– [Physical Settlement Derived Exchange Rate:	Physical Settlement Derived Exchange Rate [1] / [2] / [3] / [4] is applicable]
	– [Physical Settlement Cross Currency:	[●]

(Include the above sub-paragraphs if Physical Settlement Derived Exchange Rate is applicable, otherwise delete)

(Specify separately for each Share or ETF Share)

- (v) Spot Rate Screen Page: [In respect of the [Physical Settlement Cross Currency/Settlement Currency Price] / [Physical Settlement Cross Currency/Underlying Asset Currency Price] / [Settlement Currency/Physical Settlement Cross Currency Price] / [Settlement Currency/Underlying Asset Currency Price] / [Underlying Asset Currency/Settlement Currency Price] / [Underlying Asset Currency/Physical Settlement Cross Currency Price], [●]

(Repeat as necessary for each Physical Settlement Currency Price and each Share or ETF Share)]

[Not Applicable]

- (vi) Spot Rate Time: [Valuation Time]/[specify time]/[Not Applicable]

(Repeat as necessary for each Physical Settlement Currency Price and each Share or ETF Share)

- (vii) Strike Price: [[●] (Specify separately for each Share)]

(Repeat as necessary)

[The Share Price ([with]/[without] regard to the Valuation Time) of the Share on the Initial Setting Date]/[●]/[Not Applicable]

- (viii) Final Price: [The Share Price ([with]/[without] regard to the Valuation Time) of the Share on the Valuation Date]/[●]/[Not Applicable]

(Repeat as necessary)

- (ix) Fractional Amount: [As specified in the Physical Settlement Provisions Relating to Certificates]/[●]/[Not Applicable]

- (x) Fractional Cash Amount: [[Worst] Final Price x Fractional Amount [[x]/[÷] Spot Rate]]/[●]/[Not Applicable] *(Specify separately for each Share or ETF Share)*

[Final ETF Share Price x Fractional Amount [[÷]/[x] Spot Rate]] *(Specify separately for each ETF Share)*

- (xi) Share Delivery Date: [As specified in the Physical Settlement Provisions Relating to Certificates]/[●]

- (xii) Physical Settlement Trigger: [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)

- (a) Physical Settlement Trigger Event: On the Physical Settlement Trigger Observation Date, the Share Price [[with]/[without] regard to the Valuation Time]] of [the]/[any]/[each] Underlying Asset is [at or] below the Physical Settlement Trigger Event Barrier

- (b) Physical Settlement Trigger Event Barrier: In respect of [an]/[the] Underlying Asset and the Physical Settlement Trigger Observation Date, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset
- (c) Physical Settlement Trigger Observation Date: [●]
- (d) Physical Settlement Trigger Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of the Physical Settlement Trigger Observation Date]/[Not Applicable]
- (e) Presentation Date Notice Period: [●] [*specify city*] Banking Days prior to the Presentation Date
- (xiii) 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
- (b) ETF/Reference Index-linked Physical Settlement Trigger Event Barrier: In respect of [an]/[the] Underlying Asset and 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: [●]
- (d) ETF/Reference Index-linked Physical Settlement Trigger Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of the ETF/Reference Index-linked Physical Settlement Trigger Observation Date]/[Not Applicable]
- (e) ETF Share and Underlying Asset tracked by such ETF Share: [●] (*Repeat as necessary where there is more than one ETF Share*)
- (f) Presentation Date Notice Period: [●] [*specify city*] Banking Days prior to the Presentation Date
- (xiv) Physical Settlement Option: [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)

- | | | |
|-----|---|---|
| (a) | Physical Settlement Option Notice Period: | [●] [<i>specify city</i>] Banking Days prior to the Maturity Date |
| (b) | Presentation Date Notice Period: | [●] [<i>specify city</i>] Banking Days prior to the Presentation Date |
23. Call 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 on which the Issuer has exercised its Call Option]/[As specified in the table below] |
| (ii) | Optional Redemption Exercise Date(s): | [●]/[As specified in the table below]/[Not Applicable] |
| (iii) | Optional Redemption Amount(s), and method, if any, of calculation of such 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) | Description of any other Issuer's option: | [●]/[Not Applicable] |
| (vi) | Notice period: | [As per the General Certificate Conditions]/[Not less than [●] Business Days]/[Not Applicable] |
- (Complete if Notice is other than the 15 Business Days provided in the General Certificate Conditions)*
24. 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] |
| (ii) | Optional Redemption Amount(s), and method, if any, of calculation of such amount(s): | [An amount equal to [●] per cent. of the Nominal Amount[, together with any interest accrued to the date fixed for redemption]]/[●] |
| (iii) | Description of any other Securityholder's option: | [●]/[Not Applicable] |
| (iv) | Notice Period: | [As per the General Certificate Conditions]/[Not less than [●] Business Days] |
| <i>(Complete if Notice is other than the 15 Business Days provided in the General Certificate Conditions)</i> | | |
25. Unscheduled Termination Amount:
- | | | |
|--|---------------------------------|--|
| (i) | Unscheduled Termination at Par: | [Applicable]/[Not Applicable] |
| <i>(Should be "Not Applicable" unless specifically confirmed otherwise and provided that (a) the Securities are not linked to any Underlying Asset(s), and (b) Redemption Amount is 100 per cent. of the Nominal Amount. Should be "Not Applicable" if "Supplementary Provisions for Certificates which are Belgian Securities" is specified to be "Applicable")</i> | | |
| (ii) | Minimum Payment Amount: | [Applicable – [●] [per cent. of the Nominal Amount]]/[Not Applicable]/[Zero] |
| <i>(Should be "Not Applicable" if "Institutional" is applicable)</i> | | |
| (iii) | Deduction for Hedge Costs: | [Applicable]/[Not Applicable] |
| <i>(Should be "Not Applicable" for retail issuances)</i> | | |
26. Payment Disruption:
- | | | |
|---|--------------------------------|---|
| | | [Applicable]/[Not Applicable]/[Applicable – CNY Payment Disruption Provisions shall apply: "CNY Financial Centre" shall be [●]] |
| <i>(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 disappplied)</i> | | |
| (i) | Payment in Alternate Currency: | [Applicable]/[Not Applicable] |
| <i>(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)</i> | | |
| (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]/[CNH]
- (iv) Specified Currency: [●]/[Not Applicable]
- (v) Trade Date: [●]
27. Interest and Currency Rate Additional Disruption Event: [Not Applicable]/[Applicable]
(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)

28. List of Underlying Asset(s): [Applicable]/[Not Applicable]
(If not applicable, delete the following table of this paragraph)

Underlying Asset(s)	Weight
[1] [●]	[●]
[2] [●]	[●]

(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)

ASSET TERMS

29. 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 41 below)]
- (i) Share Issuer: [●] *(Specify name of Share Issuer)*

- (ii) Share: [●] (Specify name of Share or description of Share)
- [Each stapled share of the [[●]] Share comprises (a) [one]/[●] (Specify number of Component Shares) [ordinary]/[●] share of [●] (Specify name and description of Component Share) (a "[●] Share"), [and] (b) [one]/[●] (Specify number of Component Shares) [ordinary]/[●] share of [●] (Specify name and description of Component Share) [and] (c)...] (a "[●] Share") (Specify each Component Share). Each stapled share of the [[●]] Share is traded on the Exchange as if it were a single security.
- Component Share(s): each of (a) the [●] Share, [and] (b) the [●] Share [and] (c)...] (Specify each Component Share).
- Component Share Issuer(s): in respect of (a) the [●] Share, [●], [and] (b) the [●] Share, [●] [and] (c)...] (Specify each Component Share Issuer)
- (If not applicable, delete the following sub-paragraphs of this paragraph)
- (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(s), Interim Valuation Date(s), Valuation Date(s), 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, 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] |
| | | | <i>(Should be "Not Applicable" for retail issuances)</i> |
| (xiii) | | Jurisdictional Event Jurisdiction(s): | [●]/[Not Applicable] |
| | | | <i>(Should be "Not Applicable" for retail issuances)</i> |
| (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) | Change of Exchange: | [Applicable]/[Not Applicable] |
| | (c) | Foreign Ownership Event: | [Applicable]/[Not Applicable] |
| | (d) | FX Disruption: | [Applicable]/[Not Applicable] |
| | (e) | Insolvency Filing: | [Applicable]/[Not Applicable] |
| | (f) | Hedging Disruption: | [Applicable]/[Not Applicable] |
| | (g) | Increased Cost of Hedging: | [Applicable]/[Not Applicable] |
| | | | <i>(Should be "Not Applicable" for retail issuances)</i> |
| | (h) | Loss of Stock Borrow: | [Applicable]/[Not Applicable] |
| | | | <i>(Should be "Not Applicable" for retail issuances)</i> |
| | | | <i>(If not applicable, delete the following sub-paragraph of this paragraph)</i> |
| | – | Maximum Stock Loan Rate: | [●]/[Not Applicable] |
| | (i) | Increased Cost of Stock Borrow: | [Applicable]/[Not Applicable] |
| | | | <i>(Should be "Not Applicable" for retail issuances)</i> |
| | | | <i>(If not applicable, delete the following sub-paragraph of this paragraph)</i> |
| | – | Initial Stock Loan Rate: | [●]/[Not Applicable] |
| | | | <i>(Default position for Loss of Stock Borrow/Increased Cost of Stock Borrow is Not Applicable)</i> |

(Repeat (i) to (xv) as necessary where there is more than one Share)

30. 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 41 below)]
- (i) Index: [●] *(Specify name of Index)*
- (ii) Type of Index: [Single-Exchange Index]/[Multi-Exchange Index]/[Proprietary Index for which the Index Administrator is [●]]
- (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(s), Interim Valuation Date(s), Valuation Date(s) or 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, 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)*
- (f) Index Disruption Event: ☐[Applicable]/[Not Applicable]
- (NB may only be Applicable to a Proprietary Index)*
- (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 Index)*
31. 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]/[Other – please specify]
- (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]/[sixth]]
- (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]/[sixth]]
- (c) Fallback Reference Price: [Not Applicable]/[Applicable – to be applied first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (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 alternative Commodity Reference Price must be specified)*
- (d) Issuer Determination: [Not Applicable]/[Applicable – to be applied first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (e) Postponement: [Not Applicable]/[Applicable – to be applied first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (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]
- (f) Other: [Not Applicable]/[Applicable – ●], to be applied first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (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]/[sixth]]
- (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]/[sixth]]
- (c) Fallback Reference Price: [Not Applicable]/[Applicable – to be applied first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (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 alternative Commodity Reference Price must be specified)*
- (d) Issuer Determination: [Not Applicable]/[Applicable – to be applied first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (e) Postponement: [Not Applicable]/[Applicable – to be applied first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (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]
- (f) Other: [Not Applicable]/[Applicable – [●], to be applied first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (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)*
32. 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]

Form of Pricing Supplement – Certificates

- (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)*
33. 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 41 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:	<p>[Not Applicable]/[In respect of [●] (<i>Specify applicable date (e.g., Initial Setting Date(s), Interim Valuation Date(s), Valuation Date(s), Observation Date(s) or Physical Settlement Trigger Observation Date(s))</i>): ETF Share Basket and Reference Dates –</p> <p>[Individual/Individual]/[Common/Individual]/[Common/Common]]</p> <p>(Repeat as necessary)</p>
(xi) Adjustment basis for [Single ETF Share]/[ETF Share Basket] and Averaging Reference Dates:	<p>[Not Applicable]/[Applicable]/[<i>(Insert for ETF Share Basket only)</i> In respect of [●] (<i>Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates)</i>): ETF Share Basket and Averaging Reference Dates –</p> <p>[Individual/Individual]/[Common/Individual]/[Common/Common]]</p> <p>(Repeat as necessary)</p> <p>(If not applicable, delete the following sub-paragraphs of this paragraph)</p>
(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: ☐/[Not Applicable]
- (xvii) Additional Disruption Events:
- (a) Change in Law: ☐[Change in Law Option ☐1]/☐2/☐3 ☐Applicable]/[Not Applicable]
- (b) Cross-contamination: ☐/[Not Applicable]
- (c) Foreign Ownership Event: ☐/[Not Applicable]
- (d) Fund Insolvency Event: ☐/[Not Applicable]
(If not applicable, delete the following sub-paragraph of this paragraph)
- Fund Insolvency Entity: ☐
- (e) Fund Modification: ☐/[Not Applicable]
- (f) FX Disruption: ☐/[Not Applicable]
- (g) Hedging Disruption: ☐/[Not Applicable]
- (h) Increased Cost of Hedging: ☐/[Not Applicable]
(Should be "Not Applicable" for retail issuances)
- (i) Regulatory Action: ☐/[Not Applicable]
- (j) Strategy Breach: ☐/[Not Applicable]
(Default position for Cross-Contamination/Fund Insolvency Event/Fund Modification/Regulatory Action/Strategy Breach is Applicable)
- (k) Loss of Stock Borrow: ☐/[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: ☐/[Not Applicable]
(Should be "Not Applicable" for retail issuances)

(If not applicable, delete the following sub-paragraph of this paragraph)

– Initial Stock [●]/[Not Applicable]
Loan Rate:

(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)

34. ETC-linked Securities: [Applicable]/[Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)

Single ETC, ETC Basket or Multi-Asset Basket: [Single ETC]/[ETC Basket]/ [[The]/[Each] ETC constituting the Multi-Asset Basket (see paragraph 41 below)]

(i) ETC: [●]

(ii) ETC Issuer: [●]

(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 ETC Basket and Reference Dates: [Not Applicable]/[In respect of [●] (*Specify applicable date (e.g., Initial Setting Date(s), Interim Valuation Date(s), Valuation Date(s), Observation Date(s) or Physical Settlement Trigger Observation Date(s))*): ETC Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/[Common/Common]]

(Repeat as necessary)

(x) Adjustment basis for [Single ETC]/[ETC Basket] and Averaging Reference Dates: [Not Applicable]/[Applicable]/[*(Insert for ETC Basket only)* In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates)*): ETC 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)

[Applicable]/[Not Applicable]

(a) Omission: [Applicable]/[Not Applicable]

- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [●]/[Not Applicable]
- (xi) Reference Commodity: [●]/[Not Applicable]
- (xii) Trade Date: [Applicable]/[Not Applicable]
- (xiii) ETC Substitution: [Applicable]/[Not Applicable]
- (xiv) Additional Extraordinary Event: [*specify*]/[Not Applicable]
- (xv) Additional Disruption Event:
- (a) Change in Law: [Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]
- (b) Insolvency Filing: [Applicable]/[Not Applicable] (*Default position for Insolvency Filing is Applicable*)
- (c) Hedging Disruption: [Applicable]/[Not Applicable]
- (Repeat (i) to (xv) as necessary where there is more than one ETC)*
35. Fund-linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Single Fund or Fund Unit Basket: [Single Fund]/[Fund Unit Basket]
- (i) Fund Unit: [●]
- (ii) Fund: [●]
- (iii) Bloomberg Code: [●]
- (iv) Information Source: [●]
- (v) Fund Currency: [●]
- (vi) Fund Documents: [●]
- (vii) Redemption Frequency: [Daily]/[Weekly]/[Every [●] [Fund Business Days]/ [calendar days]]
- (viii) Redemption Notice Period: [●] [Fund Business Days] / [calendar days]
- (ix) Redemption Settlement Period: [●] [Fund Business Days] / [calendar days]
- (x) Subscription Frequency: [Daily] / [Weekly] / [Every [●] [Fund Business Days] / [calendar days]]
- (xi) Subscription Notice Period: [●] [Fund Business Days] / [calendar days]
- (xii) Subscription Settlement Period: [●] [Fund Business Days] / [calendar days]

- (xiii) Key person(s) in respect of "Fund Adviser Resignation Event" (if applicable): [●]
- (xiv) Fund Insolvency Entity (if applicable): [●]
- (xv) Reference Date(s): [●]
- (xvi) Publication Delay: [●] [Fund Business Days] / [calendar days] / [None]
- (xvii) Publication Frequency: [Daily] / [Weekly] / [Every [●] [Fund Business Days] / [calendar days]]
- (xviii) Disruption Cut-off Period: [●] [Currency Business Days] / [Fund Business Days] / [calendar days] / [None specified]
(default is 10 Currency Business Days)
- (xix) Fund Events:
- (a) Fund Disruption Event: [●]/[As defined in the Fund-Linked Securities Asset Terms]
 - (b) Fund Potential Adjustment Event: [●]/[As defined in the Fund-Linked Securities Asset Terms]
 - (c) Change in Law Option: Change in Law Option [1] / [2] Applicable
 - (d) Consequences of Fund Extraordinary Events:
 - Change in Law: [Substitution or Adjustment]/[Adjustment]
 - Fund Insolvency Event: [Substitution or Adjustment]/[Adjustment]
 - Fund Regulatory/Legal Action: [Substitution or Adjustment]/[Adjustment]
 - Fund Adviser Resignation Event: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
 - Fund Hedging Disruption: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
 - Fund Modification or Restriction: [Substitution or Adjustment]/[Adjustment]
 - Fund NAV Trigger Event: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
 - Fund AUM Trigger Event: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
 - Fund Strategy Breach: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]

–	Nationalisation:	[Substitution or Adjustment]/[Adjustment]
–	Insolvency:	[Substitution or Adjustment]/[Adjustment]
–	Fund Hedging Fee Arrangement Event:	[Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
–	Increased Cost of Hedging:	[Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
–	Fund Reporting Disruption:	[Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
–	Fund Settlement Disruption:	[Substitution or Adjustment]/[Adjustment]
–	Fund Value Accuracy Event:	[Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
(e)	Fund Defeasance Events:	[●]/[As defined in the Fund-Linked Securities Asset Terms]
(xx)	Trade Date:	[●]
(xxi)	Minimum Fund Size (<i>Default is USD50,000,000</i>):	[●]
(xxii)	Extraordinary Dividend: (<i>Default is to classify any form of dividend as being an Extraordinary Dividend</i>)	[For the purposes of the Securities, any form of distribution or dividend to holders of a Fund Unit shall constitute an Extraordinary Dividend]/[●]
(xxiii)	Fund AUM Threshold (if applicable):	[●]%
(xxiv)	Fund NAV Threshold (if applicable):	[●]%
<i>(Repeat above paragraphs as necessary where there is more than one Fund)</i>		
36.	FX-linked Securities:	[Applicable]/[Not Applicable]
<i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>		
<i>(For Securities linked to emerging markets FX Rates, check with CS Legal whether EMTA provisions need to be included)</i>		
	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 (<i>Include this sub-paragraph if Derived Exchange Rate is applicable, otherwise delete</i>)]
(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 [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]/[fifth]]
 - (b) Currency-Reference Dealers: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (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]/[fifth]]
- (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]/[fifth]]
- (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]
- (e) Other: [Not Applicable]/[Applicable – [●], to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (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]/[fifth]]
- (b) Currency-Reference Dealers: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (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]/[fifth]]

(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]/[fifth]]

(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]

- (e) Other: [Not Applicable]/[Applicable – [●], to be applied [first]/[second]/[third]/[fourth]/[fifth]]

(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]/[●]

(If FX-linked Securities Asset Term 5 (including the definitions specified below) are other than as specified and/or amended herein, they should be checked by CS Legal)

(Repeat (i) to (xxiv) as necessary where there is more than one FX Rate)

- 37. FX Index-linked Securities: [Applicable]/[Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)

Single FX Index or FX Index Basket: [Single FX Index]/[FX Index Basket]

- (i) FX Index: [●] (Specify name of FX Index)
- (ii) FX Rate(s): [Spot rate of exchange]/[Bid rate of exchange]/[Mid rate of exchange]/[Offer rate of exchange]/[Rate of exchange] of [Reference Currency] for [Base Currency]
- (iii) FX Page(s): [●]
- (iv) Specified Time: [●]

- (v) FX Rate Sponsor: [●]
- (vi) Information Source: [●]
- (vii) Additional Business Centre(s): [●]/[Not Applicable]
- (viii) Maximum Days of Disruption: [Five Scheduled Trading Days as specified in Asset Term 1]/[●]Scheduled Trading Day[s]/ [Not Applicable]
- (ix) Trade Date: [●]/[Not Applicable]
- (x) Jurisdictional Event: [Applicable]/[Not Applicable]
(Should be "Not Applicable" for retail issuances)
- (xi) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]
(Should be "Not Applicable" for retail issuances)
- (xii) Adjustment basis for [Single FX Index]/[FX Index Basket] and Averaging Reference Dates: [Not Applicable]/[In respect of [●] (Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates)):]
(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)*
38. 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)*
39. Interest Rate Index-linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Single Interest Rate Index or Interest Rate Index Basket: [Single Interest Rate Index]/[Interest Rate Index Basket]
- (i) Interest Rate Index: [●] *(Specify name of Interest Rate Index)*
- (ii) Information Source: [●]
- (iii) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Asset Term 1]/[[●]Scheduled Trading Day[s]]/[Not Applicable]
- (iv) Trade Date: [●]/[Not Applicable]
- (v) Jurisdictional Event: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*

- (vi) Jurisdictional Event Jurisdiction(s): ☐/[Not Applicable]
(Should be "Not Applicable" for retail issuances)
- (vii) Adjustment basis for [Single Interest Rate Index]/[Interest Rate Index Basket] and Averaging Reference Dates: ☐/[Not Applicable]/[In respect of ☐ (Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates)):]
(Repeat as necessary)
(If not applicable, delete the following sub-paragraphs of this paragraph)
- (a) Omission: ☐/[Not Applicable]
- (b) Postponement: ☐/[Not Applicable]
- (c) Modified Postponement: ☐/[Not Applicable]
- (viii) Additional Disruption Events:
- (a) Change in Law: ☐/[Not Applicable]
- (b) Hedging Disruption: ☐/[Not Applicable]
- (c) Increased Cost of Hedging: ☐/[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)
40. Cash Index-linked Securities: ☐/[Not Applicable]
(NB specify as applicable if Screen Rate Determination is specified as applicable in paragraph 19(vi) above. If not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Cash Index: ☐
- (ii) Reference Rate: ☐/[ISDA Rate: ☐]/[Screen Rate Determination is applicable: [Compounded Daily SONIA]/[Compounded Daily SOFR]/[Compounded Daily €STR]/[Compounded Daily SARON]/☐ – See paragraph 19(vi) above]
(If Screen Rate Determination is applicable, delete the following sub-paragraphs of this paragraph (ii))
- 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)]
- (If the definition of ISDA Rate (including any relevant fallback specified therein) is other than as specified in the Cash Index-linked Securities Asset Terms and/or amended herein, they should be checked by CS Legal)*
- (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]
- Valuation Time: ☐
- (c) Issuer Determination: [Applicable [- to be applied [first]/[second]/[third]]]/[Not Applicable]
- (iv) Compounding Dates: ☐/[Not Applicable] (Specify Not Applicable if Screen Rate Determination applies)
- (v) Initial Compounding Date: ☐/[Not Applicable] (Specify Not Applicable if Screen Rate Determination applies)
- (vi) Cash Index Level on Initial Compounding Date: ☐/[Not Applicable] (Specify Not Applicable if Screen Rate Determination applies)
- (vii) Day Count Denominator: ☐/[360]/[Not Applicable] (Specify Not Applicable if Screen Rate Determination applies)
- (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)

41. 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]][[and][ETC[s]], each as specified in paragraph 28 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(s), Interim Valuation Date(s), Valuation Date(s), 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, Averaging Dates)*): Multi-Asset Basket and Averaging Reference Dates - [Common/Individual]/[Common/Common]]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (d) Maximum Days of Disruption: [As defined in Multi-Asset Basket-linked Asset Term 1] / [[●] [Scheduled Trading Days]/[Common Trading Days]] / [Not Applicable]

GENERAL PROVISIONS

42. Form of Securities: [Registered Global Security]/[Uncertificated]
43. 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]
44. Financial Centre(s): [Not Applicable]/[●] (*Specify financial centre*)
- (N.B. This item relates to the place of payment, and not Interest Payment Dates)*
45. Business Centre(s): [●]/[Not Applicable]

46. 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)]
- (N.B. Please check with CS Legal if application is being made for the Securities to be listed on any of the following: Nasdaq Copenhagen A/S, Nasdaq Helsinki, Oslo Børs or the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A.)*
47. 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]
48. 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]/[Euroclear Sweden AB]/[CREST]/[Other]/[●]
- [(Insert for Swiss Securities) SIX SIS Ltd., Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*]*
- (N.B. Please check with CS Legal if Securities are being cleared through any of the following: Monte Titoli S.p.A., Euroclear Finland Oy, Verdipapirsentralen ASA or VP Securities A/S)*
49. Delivery: Delivery [against]/[free of] payment
50. 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)*
- [●]
- Principal Certificate 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] (<i>Swiss Securities only</i>)
	[●]
[Paying Agent(s):	[The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL]
	[Nordea Bank Abp, filial i Sverige Smålandsgatan 17 SE-105 71 Stockholm Sweden]]
[Swiss Paying Agent: (<i>Swiss Securities only</i>)	Credit Suisse AG Paradeplatz 8 CH-8001 Zürich Switzerland]
Additional Agents:	Applicable
Registrar:	[The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg]
	[Euroclear Sweden AB Box 191 SE-101 23 Stockholm Sweden]
	[●]
[Issuing Agent (Emissionsinstitut): (<i>Swedish issues only</i>)	Nordea Bank Abp, filial i Sverige Smålandsgatan 17 105 71 Stockholm Sweden]
	(Delete or add additional Agents as appropriate)
51. Dealer(s):	[Credit Suisse Securities (Europe) Limited]/[Credit Suisse International]/[Credit Suisse AG, Singapore Branch]/[Credit Suisse AG]/[●]
52. Additional steps that may only be taken following approval by Extraordinary Resolution:	[Not Applicable]/[●] (<i>Specify details</i>)
53. Specified newspaper for the purposes of notices to Securityholders:	[Not Applicable]/[●]
54. 871(m) Securities:	[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

(CS Tax should be consulted where applicable)

be treated as transactions that are subject to U.S. withholding tax under section 871(m). 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 by the Issuer at the maximum applicable rate. The Issuer (and any withholding agent) shall not be obligated to pay additional amounts to Securityholders in connection with any amounts so withheld. For additional information, please refer to the section entitled "Taxation – Withholding on Dividend Equivalents under Section 871(m)". The Issuer expressly disclaims all liability in respect of any tax implications]/[The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m) to the extent that any Underlying Asset, or component thereof, constitutes an "underlying security" within the meaning of section 871(m) (generally, a security dividends on which would be U.S.-source). Because the Underlying Assets may change during the term of a Security, an investor should acquire a Security with the understanding that payments on the Security may be subject to withholding under section 871(m) at the maximum applicable rate. The amount of "dividend equivalent" payments will generally equal the amount of dividends paid in respect of any Underlying Asset (or component thereof) that is an "underlying security."

We will not pay any additional amounts with respect to amounts withheld or any tax liability arising under section 871(m). Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder. See the discussion under "Taxation – Withholding on Dividend Equivalents under Section 871(m)" for a more comprehensive discussion of the application of section 871(m), and other U.S. federal income tax considerations with respect to an investment in the Securities.]

55. [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 in the EEA;

(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared in the EEA)]

[Prohibition of Sales to UK 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 in the UK;

(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared in the UK)]

56. [Additional U.S. Tax Selling Restrictions: [Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"]/[Not Applicable]

(CS U.S. Tax should be consulted before specifying "Not Applicable")]

57. *[in the case of Securities offered in Switzerland on a prospectus exempt basis: Offering/Selling Restriction in Switzerland:*

The Securities may not be publicly offered, directly or indirectly, to clients in Switzerland within the meaning of the FinSA and no application has or will be made to admit the Securities to trading on SIX Swiss Exchange or any other trading venue in Switzerland, and neither this document nor any other offering or marketing material relating to Securities constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

The Securities may only be offered in Switzerland pursuant to and in accordance with an exemption from the prospectus requirement listed in article 36 para. 1 FinSA or where such offer does not qualify as an offer to the public in Switzerland and in compliance with all other applicable laws and regulations.]

58. *[insert in case of an offer in Switzerland if no basic information sheet within the meaning of the FinSA or KID under the PRIIPs Regulation will be provided: Prohibition of Offer to Private Clients in Switzerland:*

The Securities must not be offered to clients in Switzerland which qualify as private clients within the meaning of article 4 FinSA and who have to be provided with a basic information sheet pursuant to article 8 FinSA.]

59. Additional Provisions:

[Not Applicable]/[●]/[Supplementary Provisions for Certificates which are Belgian Securities]

60. U.S. Selling Restrictions:

[No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined in the Programme Memorandum) or to others for offer, sale, resale, or delivery, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined in the Programme Memorandum). See "Selling Restrictions – United States" in the Programme Memorandum.]⁵

[Regulation S, Category 2. See "Part B – Other Information – Additional Selling Restrictions"]⁶

⁵ Include for all trades (Super Reg S approach) unless trade has been reviewed by CS US Legal.

⁶ Include for trades that have been reviewed by CS US Legal.

[PART B – OTHER INFORMATION]**[Scenario Analysis]**

[●] *(Include if desired)*

[Retrospective Simulation]

[●] *(Include if desired)*

[Source of information: [●]]

The values used for the simulations are historic and past performance is not a reliable indicator of future performance. The simulations are only examples and should not be considered as implying that the same levels of return could be obtained.

The figures used for the simulations are denominated in *[specify currency]*. Where investors are resident in a country other than the country or countries of such currency, the return for such investors in the currency of their country of residence may be increased or decreased as a result of currency fluctuations.]

[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 registered under Regulation (EC) No.1060/2009]/[The rating is by a third country rating agency that has not applied to be registered but is certified in accordance with such Regulation (EC) No.1060/2009.]

[Insert if the UK CRA Regulation is relevant: [[Each of] [insert name(s) of relevant UK CRA(s)] [is][are] established in the United Kingdom and [is][are] registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the [EUWA]/[European Union (Withdrawal) Act 2018].]]

[Commissions/Fees]

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 Nominal Amount] per Security.]/

[[Credit Suisse Bank (Europe) S.A. [(as an intermediary between the Dealer and each distributor)] ("**CSEB**")]/[[or, in certain circumstances,] [T]/[t]he 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 Nominal Amount per Security upfront] [and] [[up to] [●] per cent. of the Nominal Amount per Security per annum.] [The Issue Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/*[specify other]* [and may be more than the market value of the Securities on the Issue Date].]/

[The Securities will be sold by [Credit Suisse Bank (Europe) S.A. [(as an intermediary between the Dealer and each distributor)] ("**CSEB**")]/[[or, in certain circumstances,] 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 [Credit Suisse Bank (Europe) S.A. [(as an intermediary between the Dealer and each distributor)] ("**CSEB**")], [the Dealer] or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the 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 Nominal Amount per Security] which relates to introductory services [provided by [●]].]/

[The Issue Price [and the terms] of the Securities take[s] into account a fee of [●]/[[up to] [●] per cent. of the Nominal Amount per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities.]/

[specify fee arrangement and interests]

[Not Applicable]]

[Issuer may exercise its rights to repurchase and hold, resell or cancel Securities]

The Issuer may exercise its right pursuant to General Certificate Condition 6 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.]

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)*

[FLOATING RATES]

[Insert for any SOFR rate: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]

*[Insert if applicable in the case of Securities linked to a Reference Rate: **OCCURRENCE OF A REFERENCE RATE EVENT AS OF THE ISSUE DATE***

[Yes [●]/No] (If yes, specify details of the relevant event or occurrence)]

[ADDITIONAL SELLING RESTRICTIONS]

[●] *(Delete if not applicable)*

[The United States selling and transfer restrictions set out under "Selling Restrictions – United States" in the Programme Memorandum is superseded and replaced in whole by the following:

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. Trading in Securities has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), or by the U.S. Securities Exchange Commission (the "**SEC**").

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 has engaged or will 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.

Neither this Document nor any copy hereof may be distributed in the United States or to any U.S. person (as defined herein) or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof. This Document may not be reproduced either in whole or in part, without the written permission of the Issuer.

As used herein, "U.S. person" means a person that is a U.S. person as defined in Rule 902(k)(1) of Regulation S of the Securities Act.]⁷

[ADDITIONAL TAXATION PROVISIONS]

[●] *(Delete if not applicable)*

⁷ Insert for Regulation S Category 2 trades that have been reviewed by CS US Legal.

FORM OF PRICING SUPPLEMENT – WARRANTS

[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**"). For these purposes, 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 (EU) 2016/97 (the "**Insurance Distribution 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.]

[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Insert notice if classification of the Securities are not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products): Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")]

[Where CS is Issuer insert in the case of Securities intended to be "qualifying debt securities" (as defined in the Income Tax Act, Chapter 134 of Singapore):

Without prejudice to any other Singapore tax exemption which may be applicable to payments made by licensed banks in Singapore (such as [Credit Suisse AG, acting through its Singapore Branch]), where the Securities are "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"):

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Securities 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 available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Securities 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 derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[Where CSi is Issuer insert in the case of Securities intended to be "qualifying debt securities" (as defined in the Income Tax Act, Chapter 134 of Singapore):

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Securities 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 available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**") shall not apply if such person acquires such Securities 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 derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]]

[Include in case of an offering in Switzerland: The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, the Securities are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). Investors bear the Issuer risk.]

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

[Title of Securities] [linked to [●]] due [●] (the "Securities")

issued pursuant to 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 Warrant Conditions, any applicable Additional Provisions and any applicable Asset Terms for the purposes of the Securities Document³ dated 19 November 2021 [as supplemented on [●]] ([together,] the "**Securities Document**") which, together with the Registration Document³ dated [●], [as supplemented on [Where CS is Issuer and the relevant Registration Document is dated 11 June 2021, insert (as applicable): [20 July 2021, 5 August 2021, 29 October 2021 and 12 November 2021] [and] [●]]/[Where CSi is Issuer and relevant Registration Document is dated 29 June 2021 insert (as applicable): [22 July 2021, 24 August 2021, 29 October 2021 and 16 November 2021] [and] [●]]/[●]], [and] as so supplemented from time to time up to and including the Issue Date] ([together,] the "**Registration Document**"), constitutes the "**Programme Memorandum**". This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Programme Memorandum. The documents comprising the Programme Memorandum may be available from the Issuer upon request [and [may/will] be available from any distributor upon request]/[●].

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 8 of [the Prospectus Regulation]/[Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA], as the case may be. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation or the [Financial Services and Markets Act 2000]/[FSMA], as the case may be. 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 an EEA 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) or on a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA].]

(Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Pricing Supplement.)

1. Issuer: [Credit Suisse AG]/[Credit Suisse International]

[Branch:

¹ Insert if Credit Suisse International is the Issuer.

² Insert if Credit Suisse AG is the Issuer.

³ Note that both the Securities Document and the Registration Document may be separately supplemented. Care should be taken to include references to all relevant supplements in respect of each document.

- [London Branch]/[Nassau Branch]/[Singapore Branch]]
- (Delete if CSi is Issuer)*
- (N.B. For Warrants, check issuer restrictions with CS Legal)*
2. Series Number: [●]/[Not Applicable]
3. 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)*
4. Applicable General Terms and Conditions: General Warrant Conditions
5. Type of Warrants: [Equity-linked]/[Index-linked]/[Commodity-linked]/[Commodity Index-linked]/[ETF-linked]/[ETC-linked]/[Fund-linked]/[FX-linked]/[FX Index-linked]/[Inflation Index-linked]/[Interest Rate Index-linked]/[Cash Index-linked]/[Multi-Asset Basket-linked]
6. Exercise Style: [European Style]/[American Style]/[Bermudan Style]
7. Expiration Date/Exercise Date(s): [●]
8. Minimum Exercise Number: [[●], or integral multiples thereof]/[Not Applicable]
- (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)*
9. 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)*
10. 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)*
11. Institutional: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
12. Number of Securities:
- (i) Series: [●]
- (ii) Tranche: [●]/[Not Applicable]
- (Should be "Not Applicable" unless fungible with an existing Series)*

13. Issue Price: [●] per Security
14. Nominal Amount: [●]
(Required for determination of Settlement Amount)
15. Transferable Number of Securities: [●]/[Integral multiples of [●]]/[Not Applicable]
16. 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 [●])]
17. Settlement Date: [●]/[[●] Currency Business Days following the [●]/[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 [●])]/[The later of [●] and the [●] Currency Business Day following the [●]/[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 [●])]
- (Specify the number and type of days by reference to which the Settlement Date is fixed)*

PROVISIONS RELATING TO SETTLEMENT

18. Settlement Amount: The Settlement Amount per Security will be [(If Call Warrants) the Settlement Price less the Strike Price]/[(If Put Warrants) the Strike Price less the Settlement Price] [Set out other formulae and related definitions for calculating the Settlement Amount]
- (The following sub-paragraphs should be completed or deleted as appropriate)*
- (i) Averaging Dates: [●]/[Not Applicable]
- (ii) Initial Averaging Dates: [●]/[Not Applicable]
- (iii) Initial Setting Date: [●]/[The last day which is an Initial Averaging Date]
- (iv) Interim Valuation Date: [●]/[Not Applicable]
- (v) Observation Date(s): [●]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Observation Date subject to Averaging Date or Valuation Date adjustment: [[Averaging Date]/[Valuation Date] adjustment applicable in respect of [●], [●] and [●]]/[Not Applicable]
- (vi) Observation Period: [●]/[Not Applicable]
- (vii) Valuation Date(s): [●]/[Not Applicable]
- (N.B. Not applicable for Inflation Index Underlying Assets as they do not have a Valuation Date)*

(viii)	Valuation Time:	<p>[As determined in accordance with [Equity-linked Securities Asset Term 1]/[Index-linked Securities Asset Term 1]/[ETF-linked Securities Asset Term 1]/[ETC-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]</p> <p><i>(N.B. Not applicable for Commodity, Commodity Index, Fund or Inflation Index Underlying Assets as they do not have a Valuation Time)</i></p>
(ix)	Other terms and conditions:	[●]
19.	Physical Settlement Provisions:	[Applicable]/[Not Applicable]
	<i>(For Warrants issued by CSi, structure should be cleared by CS Tax department)</i>	<p><i>(N.B. If physical settlement applies, structure should be cleared with CS Tax department)</i></p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>
(i)	Redemption by way of Physical Delivery:	[Applicable]/[Not Applicable]
(ii)	Share Amount:	[As specified in the Physical Settlement Provisions Relating to Warrants]/[●]
(iii)	Ratio:	<p>[[●]/[Nominal Amount [[÷]/[x] Spot Rate] ÷ [Worst] Strike Price]/[Not Applicable]] <i>(Specify separately for each Share or ETF Share)</i></p> <p>[[●]/[Nominal Amount x Underlying Asset Return [[÷]/[x] Spot Rate] ÷ Final ETF Share Price]] <i>(Specify separately for each ETF Share)</i></p>
(iv)	Spot Rate:	<p>[Settlement Currency/Underlying Asset Currency Price] / [Physical Settlement Derived Exchange Rate] / [Physical Settlement Inverted Currency Rate] / [Not Applicable]</p>
	– [Physical Settlement Derived Exchange Rate:	Physical Settlement Derived Exchange Rate [1] / [2] / [3] / [4] is applicable]
	– [Physical Settlement Cross Currency:	[●]
		<p><i>(Include the above sub-paragraphs if Physical Settlement Derived Exchange Rate is applicable, otherwise delete)</i></p> <p><i>(Specify separately for each Share or ETF Share)</i></p>
(v)	Spot Rate Screen Page:	<p>[In respect of the [Physical Settlement Cross Currency/Settlement Currency Price] / [Physical Settlement Cross Currency/Underlying Asset Currency Price] / [Settlement Currency/Physical Settlement Cross Currency Price] / [Settlement Currency/Underlying Asset Currency Price] / [Underlying Asset Currency/Settlement Currency Price] / [Underlying Asset Currency/Physical Settlement Cross Currency Price], [●]</p>

(Repeat as necessary for each Physical Settlement Currency Price and each Share or ETF Share)

[Not Applicable]

(vi) Spot Rate Time: [Valuation Time]/[specify time]/[Not Applicable]

(Repeat as necessary for each Physical Settlement Currency Price and each Share or ETF Share)

(vii) Strike Price: [[●] (Specify separately for each Share)]

(Repeat as necessary)

[The Share Price ([with]/[without] regard to the Valuation Time) of the Share on the Initial Setting Date]/[●]/[Not Applicable]

(viii) Final Price: [The Share Price ([with]/[without] regard to the Valuation Time) of the Share on the Valuation Date]/[●]/[Not Applicable]

(Repeat as necessary)

(ix) Fractional Amount: [As specified in the Physical Settlement Provisions Relating to Warrants]/[●]/[Not Applicable]

(x) Fractional Cash Amount: [[Worst] Final Price x Fractional Amount [[x]/[÷] Spot Rate]]/[●]/[Not Applicable] *(Specify separately for each Share or ETF Share)*

[Final ETF Share Price x Fractional Amount [[÷]/[x] Spot Rate]] *(Specify separately for each ETF Share)*

(xi) Share Delivery Date: [As specified in the Physical Settlement Provisions Relating to Warrants]/[●]

(xii) Physical Settlement Trigger: [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)

(a) Physical Settlement Trigger Event: On the Physical Settlement Trigger Observation Date, the Share Price ([[with]/[without] regard to the Valuation Time]) of [the]/[any]/[each] Underlying Asset is [at or] below the Physical Settlement Trigger Event Barrier

(b) Physical Settlement Trigger Event Barrier: In respect of [an]/[the] Underlying Asset and the Physical Settlement Trigger Observation Date, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset

(c) Physical Settlement Trigger Observation Date: [●]

(d) Physical Settlement Trigger Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of the Physical Settlement Trigger Observation Date]/[Not Applicable]

	(e)	Presentation Date Notice Period:	[●] [<i>specify city</i>] Banking Days prior to the Presentation Date
(xiii)		ETF/Reference Index-linked Physical Settlement Trigger:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)</i>
	(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
	(b)	ETF/Reference Index-linked Physical Settlement Trigger Event Barrier:	In respect of [an]/[the] Underlying Asset and 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:	[●]
	(d)	ETF/Reference Index-linked Physical Settlement Trigger Observation Date subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of the ETF/Reference Index-linked Physical Settlement Trigger Observation Date]/[Not Applicable]
	(e)	ETF Share and Underlying Asset tracked by such ETF Share:	[●] (<i>Repeat as necessary where there is more than one ETF Share</i>)
	(f)	Presentation Date Notice Period:	[●] [<i>specify city</i>] Banking Days prior to the Presentation Date
(xiv)		Physical Settlement Option:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)</i>
	(a)	Physical Settlement Option Notice Period:	[●] [<i>specify city</i>] Banking Days prior to the Maturity Date
	(b)	Presentation Date Notice Period:	[●] [<i>specify city</i>] Banking Days prior to the Presentation Date
20.		Unscheduled Termination Amount:	
	(i)	Minimum Payment Amount:	[Applicable – [●] [per cent. of the Nominal Amount]]/[Not Applicable] <i>(Should be "Not Applicable" if "Institutional" is applicable)</i>
	(ii)	Deduction for Hedge Costs:	[Applicable]/[Not Applicable] <i>(Should be "Not Applicable" for retail issuances)</i>

21. 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 disappplied)*
- (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]/[CNH]
- (iv) Specified Currency: [●]/[Not Applicable]
- (v) Trade Date: [●]

UNDERLYING ASSET(S)

22. List of Underlying Asset(s): [Applicable]/[Not Applicable]
- (If not applicable, delete the following table of this paragraph)*

Underlying Asset(s)	Weight
[1] [●]	[●]
[2] [●]	[●]

(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)

ASSET TERMS

23.	Equity-linked Securities:	[Applicable]/[Not Applicable]
		<i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>
	Single Share, Share Basket or Multi-Asset Basket:	[Single Share]/[Share Basket]/[[The]/[Each] Share constituting the Multi-Asset Basket (see paragraph 35 below)]
(i)	Share Issuer:	[●] <i>(Specify name of Share Issuer)</i>
(ii)	Share:	[●] <i>(Specify name of Share or description of Share)</i>
		<p>[Each stapled share of the [[●]] Share comprises (a) [one]/[●]] <i>(Specify number of Component Shares)</i> [ordinary]/[●] share of [●] <i>(Specify name and description of Component Share)</i> (a "[●] Share"),[,]/[and] (b) [one]/[●] <i>(Specify number of Component Shares)</i> [ordinary]/[●] share of [●] <i>(Specify name and description of Component Share)</i> [and (c)...] (a "[●] Share") <i>(Specify each Component Share)</i>. Each stapled share of the [[●]] Share is traded on the Exchange as if it were a single security.</p> <p>Component Share(s): each of (a) the [●] Share,[,]/[and] (b) the [●] Share [and (c)...] <i>(Specify each Component Share)</i>.</p> <p>Component Share Issuer(s): in respect of (a) the [●] Share, [●],[,]/[and] (b) the [●] Share, [●] [and (c)...] <i>(Specify each Component Share Issuer)</i></p> <p><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i></p>
(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:	<p>[Not Applicable]/[In respect of [●] <i>(Specify applicable date (e.g., Initial Setting Date(s), Interim Valuation Date(s), Valuation Date(s), Observation Date(s) or Physical Settlement Trigger Observation Date(s))</i>): Share Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/[Common/Common]]</p> <p><i>(Repeat as necessary)</i></p>
(x)	Adjustment basis for [Single Share]/[Share Basket] and Averaging Reference Dates:	<p>[Not Applicable]/[Applicable]/[<i>(Insert for Share Basket only)</i> In respect of [●] <i>(Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates)</i>): Share Basket and Averaging Reference Dates -</p>

[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] |
| | | <i>(Should be "Not Applicable" for retail issuances)</i> |
| (xiii) | Jurisdictional Event
Jurisdiction(s): | [●]/[Not Applicable] |
| | | <i>(Should be "Not Applicable" for retail issuances)</i> |
| (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) | Change of Exchange: | [Applicable]/[Not Applicable] |
| (c) | Foreign Ownership
Event: | [Applicable]/[Not Applicable] |
| (d) | FX Disruption: | [Applicable]/[Not Applicable] |
| (e) | Insolvency Filing: | [Applicable]/[Not Applicable] |
| (f) | Hedging Disruption: | [Applicable]/[Not Applicable] |
| (g) | Increased Cost of
Hedging: | [Applicable]/[Not Applicable] |
| | | <i>(Should be "Not Applicable" for retail issuances)</i> |
| (h) | Loss of Stock
Borrow: | [Applicable]/[Not Applicable] |
| | | <i>(Should be "Not Applicable" for retail issuances)</i> |
| | | <i>(If not applicable, delete the following sub-paragraph of this paragraph)</i> |
| – | Maximum
Stock Loan
Rate: | [●]/[Not Applicable] |

- (i) 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)
24. 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 35 below)]
- (i) Index: [●] (Specify name of Index)
- (ii) Type of Index: [Single-Exchange Index]/[Multi-Exchange Index]/[Proprietary Index for which the Index Administrator is [●]]
- (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(s), Interim Valuation Date(s), Valuation Date(s) or 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, 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] |
| | | <i>(Should be "Not Applicable" for retail issuances)</i> |
| (xiii) | Jurisdictional Event
Jurisdiction(s): | [●]/[Not Applicable] |
| | | <i>(Should be "Not Applicable" for retail issuances)</i> |
| (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] |
| | | <i>(Should be "Not Applicable" for retail issuances)</i> |
| (f) | Index Disruption
Event: | [Applicable]/[Not Applicable] |
| | | <i>(NB may only be Applicable to a Proprietary Index)</i> |
| (xv) | Alternative Pre-nominated
Index: | [●]/[Not Applicable] <i>(Specify one or more indices, benchmarks or price sources)</i> |

(Repeat (i) to (xv) as necessary where there is more than one Index)

25. 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]

<i>(Should be "Not Applicable" for retail issuances)</i> |
| (v) | Jurisdictional Event
Jurisdiction(s): | [●]/[Not Applicable]

<i>(Should be "Not Applicable" for retail issuances)</i> |
| (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]/[Other –
please specify] |
| (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]

<i>(If not applicable, delete the following sub-paragraph of this
paragraph)</i> |
| | – 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]/[sixth]]
- (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]/[sixth]]
- (c) Fallback Reference Price: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (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 alternative Commodity Reference Price must be specified)*
- (d) Issuer Determination: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (e) Postponement: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (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]
- (f) Other: [Not Applicable]/[Applicable – ●], to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]]
- (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]/[sixth]] |
| | | <i>(If not applicable, delete the following sub-paragraph of this paragraph)</i> |
| | – 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]/[sixth]] |
| (c) | Fallback Reference Price: | [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]] |
| | | <i>(If not applicable, delete the following sub-paragraph of this paragraph)</i> |
| | – Alternate Commodity Reference Price: | [●] (If "Fallback Reference Price" is specified as a Disruption Fallback, an alternative Commodity Reference Price must be specified) |
| (d) | Issuer Determination: | [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]] |
| (e) | Postponement: | [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]] |
| | | <i>(If not applicable, delete the following sub-paragraph of this paragraph)</i> |
| | – Maximum Days of Disruption: | [Five Commodity Business Days as specified in Asset Term 1]/[●] Commodity Business Day[s]/[Not Applicable] |
| (f) | Other: | [Not Applicable]/[Applicable – ●], to be applied [first]/[second]/[third]/[fourth]/[fifth]/[sixth]] |
| (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] |
| | | <i>(Should be "Not Applicable" for retail issuances)</i> |
| (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)

26. 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)

27. 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 35 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(s), Interim Valuation Date(s), Valuation Date(s), 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, 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] <i>(Should be "Not Applicable" for retail issuances)</i>
(xv)	Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable] <i>(Should be "Not Applicable" for retail issuances)</i>
(xvi)	Share Substitution:	[Applicable]/[Not Applicable]
(xvii)	Additional Disruption Events:	
	(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] <i>(If not applicable, delete the following sub-paragraph of this paragraph)</i>
	– 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] <i>(Should be "Not Applicable" for retail issuances)</i>
	(i) Regulatory Action:	[Applicable]/[Not Applicable]
	(j) Strategy Breach:	[Applicable]/[Not Applicable] <i>(Default position for Cross-Contamination/Fund Insolvency Event/Fund Modification/Regulatory Action/Strategy Breach is Applicable)</i>
	(k) Loss of Stock Borrow:	[Applicable]/[Not Applicable] <i>(Should be "Not Applicable" for retail issuances)</i>

(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)

28. ETC-linked Securities: [Applicable]/[Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)

Single ETC, ETC Basket or Multi-Asset Basket: [Single ETC]/[ETC Basket]/ [[The]/[Each] ETC constituting the Multi-Asset Basket (see paragraph 35 below)

(i) ETC: [●]

(ii) ETC Issuer: [●]

(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 ETC Basket and Reference Dates: [Not Applicable]/[In respect of [●] (Specify applicable date (e.g., Initial Setting Date(s), Interim Valuation Date(s), Valuation Date(s), Observation Date(s) or Physical Settlement Trigger Observation Date(s))): ETC Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/[Common/Common]]

(Repeat as necessary)

(x) Adjustment basis for [Single ETC]/[ETC Basket] and Averaging Reference Dates: [Not Applicable]/[Applicable]/[(Insert for ETC Basket only) In respect of [●] (Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates): ETC 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)

[Applicable]/[Not Applicable]

- | | | |
|--------|---------------------------------|---|
| (a) | Omission: | [Applicable]/[Not Applicable] |
| (b) | Postponement: | [Applicable]/[Not Applicable] |
| (c) | Modified
Postponement: | [●]/[Not Applicable] |
| (xi) | Reference Commodity: | [●]/[Not Applicable] |
| (xii) | Trade Date: | [Applicable]/[Not Applicable] |
| (xiii) | ETC Substitution: | [Applicable]/[Not Applicable] |
| (xiv) | Additional Extraordinary Event: | [specify]/[Not Applicable] |
| (xv) | Additional Disruption Event: | |
| (a) | Change in Law: | [Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable] |
| (b) | Insolvency Filing: | [Applicable]/[Not Applicable](Default position for Insolvency Filing is Applicable) |
| (c) | Hedging Disruption: | [Applicable]/[Not Applicable] |

(Repeat (i) to (xv) as necessary where there is more than one ETC)

29. Fund-linked Securities: [Applicable]/[Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)

Single Fund or Fund Unit Basket: [Single Fund]/[Fund Unit Basket]

- | | | |
|-------|-----------------------|--|
| (i) | Fund Unit: | [●] |
| (ii) | Fund: | [●] |
| (iii) | Bloomberg Code: | [●] |
| (iv) | Information Source: | [●] |
| (v) | Fund Currency: | [●] |
| (vi) | Fund Documents: | [●] |
| (vii) | Redemption Frequency: | [Daily]/[Weekly]/[Every [●] [Fund Business Days]/ [calendar days]] |

- (viii) Redemption Notice Period: [●] [Fund Business Days] / [calendar days]
- (ix) Redemption Settlement Period: [●] [Fund Business Days] / [calendar days]
- (x) Subscription Frequency: [Daily] / [Weekly] / [Every [●] [Fund Business Days] / [calendar days]]
- (xi) Subscription Notice Period: [●] [Fund Business Days] / [calendar days]
- (xii) Subscription Settlement Period: [●] [Fund Business Days] / [calendar days]
- (xiii) Key person(s) in respect of "Fund Adviser Resignation Event" (if applicable): [●]
- (xiv) Fund Insolvency Entity (if applicable): [●]
- (xv) Reference Date(s): [●]
- (xvi) Publication Delay: [●] [Fund Business Days] / [calendar days] / [None]
- (xvii) Publication Frequency: [Daily] / [Weekly] / [Every [●] [Fund Business Days] / [calendar days]]
- (xviii) Disruption Cut-off Period: [●] [Currency Business Days] / [Fund Business Days] / [calendar days] / [None specified]
(*default is 10 Currency Business Days*)
- (xix) Fund Events:
- (a) Fund Disruption Event: [●]/[As defined in the Fund-Linked Securities Asset Terms]
- (b) Fund Potential Adjustment Event: [●]/[As defined in the Fund-Linked Securities Asset Terms]
- (c) Change in Law Option: Change in Law Option [1] / [2] Applicable
- (d) Consequences of Fund Extraordinary Events:
- Change in Law: [Substitution or Adjustment]/[Adjustment]
- Fund Insolvency Event: [Substitution or Adjustment]/[Adjustment]
- Fund Regulatory/Legal Action: [Substitution or Adjustment]/[Adjustment]
- Fund Adviser Resignation Event: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
- Fund Hedging Disruption: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]

- Fund Modification or Restriction: [Substitution or Adjustment]/[Adjustment]
- Fund NAV Trigger Event: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
- Fund AUM Trigger Event: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
- Fund Strategy Breach: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
- Nationalisation: [Substitution or Adjustment]/[Adjustment]
- Insolvency: [Substitution or Adjustment]/[Adjustment]
- Fund Hedging Fee Arrangement Event: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
- Increased Cost of Hedging: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
- Fund Reporting Disruption: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
- Fund Settlement Disruption: [Substitution] or Adjustment/[Adjustment]
- Fund Value Accuracy Event: [Applicable, and in respect of which [Substitution or Adjustment]/[Adjustment] is Applicable]/[Not Applicable]
- (e) Fund Defeasance Events: [●]/[As defined in the Fund-Linked Securities Asset Terms]
- (xx) Trade Date: [●]
- (xxi) Minimum Fund Size (*Default is USD50,000,000*): [●]
- (xxii) Extraordinary Dividend: (*Default is to classify any form of dividend as being an Extraordinary Dividend*) [For the purposes of the Securities, any form of distribution or dividend to holders of a Fund Unit shall constitute an Extraordinary Dividend]/[●]
- (xxiii) Fund AUM Threshold (if applicable): [●]%
- (xxiv) Fund NAV Threshold (if applicable): [●]%

(Repeat above paragraphs as necessary where there is more than one Fund)

30. FX-linked Securities: [Applicable]/[Not Applicable]

(If not applicable, delete the following sub-paragraphs of this paragraph)

(For Securities linked to emerging markets FX Rates, check with CS Legal whether EMTA provisions need to be included)

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 <i>(Include this sub-paragraph if Derived Exchange Rate is applicable, otherwise delete)</i>]
(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] <i>(Repeat as necessary for each Currency Price)</i>
(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], [●] <i>(Repeat as necessary for each Currency Price)</i>
(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], [●] <i>(Repeat as necessary for each Currency Price)</i>
(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], [●] <i>(Repeat as necessary for each Currency Price)</i>
(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], [●] <i>(Repeat as necessary for each Currency Price)</i>
(vii)	Trade Date:	[●]/[Not Applicable]
(viii)	Jurisdictional Event:	[Applicable]/[Not Applicable] <i>(Should be "Not Applicable" for retail issuances)</i>
(ix)	Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable] <i>(Should be "Not Applicable" for retail issuances)</i>

- (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 [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] |
| | | <i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i> |
| | – Minimum Amount: | [●] |
| | – Illiquidity Valuation Date: | [●] |
| (g) | Material Change in Circumstances: | [Applicable]/[Not Applicable] |
| (h) | Nationalisation: | [Applicable]/[Not Applicable] |
| (i) | Price Materiality: | [Applicable]/[Not Applicable] |
| | | <i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i> |
| | – FX Rate for determining Primary Rate: | [●] |
| | – FX Rate for determining Secondary Rate: | [●] |
| | – Price Materiality Percentage: | [●] |
| (j) | Price Source Disruption: | [Applicable]/[Not Applicable] <i>(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)</i> |
| (k) | Specific Inconvertibility: | [Applicable]/[Not Applicable] |
| | | <i>(If not applicable, delete the following sub-paragraph of this paragraph)</i> |
| | – 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]/[fifth]]
- (b) Currency-Reference Dealers: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (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]/[fifth]]
- (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]/[fifth]]
- (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]
- (e) Other: [Not Applicable]/[Applicable – [●], to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (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]/[fifth]]]

- (b) Currency-Reference Dealers: [Not Applicable]/[Applicable – to be applied first]/[second]/[third]/[fourth]/[fifth]]
- (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]/[fifth]]
- (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]/[fifth]]
- (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]
- (e) Other: [Not Applicable]/[Applicable – [●], to be applied first]/[second]/[third]/[fourth]/[fifth]]
- (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]
- (If FX-linked Securities Asset Term 5 (including the definitions specified below) are other than as specified and/or amended herein, they should be checked by CS Legal)*
- (Repeat (i) to (xxiv) as necessary where there is more than one FX Rate)*
31. 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:	[●] (<i>Specify name of FX Index</i>)
(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] <i>(Should be "Not Applicable" for retail issuances)</i>
(xi) Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable] <i>(Should be "Not Applicable" for retail issuances)</i>
(xii) Adjustment basis for [Single FX Index]/[FX Index Basket] and Averaging Reference Dates:	[Not Applicable]/[In respect of [●] (<i>Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates)</i>):] <i>(Repeat as necessary)</i> <i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>
(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] |
| | | <i>(Should be "Not Applicable" for retail issuances)</i> |
| (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] <i>(Specify one or more indices, benchmarks or price sources)</i> |
| | <i>(Repeat (i) to (xviii) as necessary where there is more than one FX Index)</i> | |
32. 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: <i>(specify)</i>]/[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] |
| | <i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i> | |
| (a) | Primary Lag: | [●]/[Three months] |
| (b) | Secondary Lag: | [●]/[Two months] |
| | <i>(Repeat (i) to (vii) as necessary where there is more than one Inflation Index)</i> | |
33. Interest Rate Index-linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- | | |
|---|---|
| Single Interest Rate Index or Interest Rate Index Basket: | [Single Interest Rate Index]/[Interest Rate Index Basket] |
|---|---|

- (i) Interest Rate Index: [●] (*Specify name of Interest Rate Index*)
- (ii) Information Source: [●]
- (iii) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Asset Term 1]/[●]Scheduled Trading Day[s]/[Not Applicable]
- (iv) Trade Date: [●]/[Not Applicable]
- (v) Jurisdictional Event: [Applicable]/[Not Applicable]
(*Should be "Not Applicable" for retail issuances*)
- (vi) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]
(*Should be "Not Applicable" for retail issuances*)
- (vii) Adjustment basis for [Single Interest Rate Index]/[Interest Rate Index Basket] and Averaging Reference Dates: [Not Applicable]/[In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates)*):]
(*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*)
34. 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)/☐ (Specify any updated version of the ISDA Definitions)]
- (If the definition of ISDA Rate (including any relevant fallback specified therein) is other than as specified in the Cash Index-linked Securities Asset Terms and/or amended herein, they should be checked by CS Legal)*
- (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)*
35. 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]]/[and][ETC[s]], each as specified in paragraph 22 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(s), Interim Valuation Date(s), Valuation Date(s), 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, Averaging Dates)*): Multi-Asset Basket and Averaging Reference Dates - [Common/Individual]/[Common/Common]]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (d) Maximum Days of Disruption: [As defined in Multi-Asset Basket-linked Asset Term 1] / [[●] [Scheduled Trading Days]/[Common Trading Days]] / [Not Applicable]

GENERAL PROVISIONS

36. Form of Securities: [Registered Global Security]/[Uncertificated]
37. 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]
38. Financial Centre(s): [Not Applicable]/[●] (*Specify financial centre*)

(N.B. This item relates to the place of payment, and not Interest Payment Dates)

39. Business Centre(s): ☐/[Not Applicable]

40. 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)]

(N.B. Please check with CS Legal if application is being made for the Securities to be listed on any of the following: Nasdaq Copenhagen A/S, Nasdaq Helsinki or Oslo Børs)

41. 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]

42. 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]/[Euroclear Sweden AB]/[CREST]/[Other]/☐

*[(Insert for Swiss Securities) SIX SIS Ltd., Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*]*

(N.B. Please check with CS Legal if Securities are being cleared through any of the following: Euroclear Finland Oy, Verdipapirsentralen ASA or VP Securities A/S)

43. Delivery: Delivery [against]/[free of] payment

44. 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)*

☐

Principal Warrant Agent:	<p>[The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL]</p> <p>[Credit Suisse AG Paradeplatz 8 CH-8001 Zürich Switzerland] (<i>Swiss Securities only</i>)</p> <p>[●]</p>
[Paying Agent(s):	<p>[The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL]</p> <p>[Nordea Bank Abp, filial i Sverige Smålandsgatan 17 SE-105 71 Stockholm Sweden]]</p>
[Swiss Paying Agent: (<i>Swiss Securities only</i>)	<p>Credit Suisse AG Paradeplatz 8 CH-8001 Zürich Switzerland]</p>
Additional Agents:	Applicable
Registrar:	<p>[The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg]</p> <p>[Euroclear Sweden AB Box 191 SE-101 23 Stockholm Sweden]</p> <p>[●]</p>
[Issuing Agent (Emissionsinstitut): (<i>Swedish issues only</i>)	<p>Nordea Bank Abp, filial i Sverige Smålandsgatan 17 105 71 Stockholm Sweden]</p> <p>(Delete or add additional Agents as appropriate)</p>
45. Dealer(s):	<p>[Credit Suisse Securities (Europe) Limited]/[Credit Suisse International]/[Credit Suisse AG, Singapore Branch]/[Credit Suisse AG] [●]</p>
46. Additional steps that may only be taken following approval by Extraordinary Resolution:	<p>[Not Applicable]/[●] (<i>Specify details</i>)</p>
47. Specified newspaper for the purposes of notices to Securityholders:	<p>[Not Applicable]/[●]</p>

48. 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). 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 by the Issuer at the maximum applicable rate. The Issuer (and any withholding agent) shall not be obligated to pay additional amounts to Securityholders in connection with any amounts so withheld. For additional information, please refer to the section entitled "Taxation – Withholding on Dividend Equivalents under Section 871(m)". The Issuer expressly disclaims all liability in respect of any tax implications]/[The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m) to the extent that any Underlying Asset, or component thereof, constitutes an "underlying security" within the meaning of section 871(m) (generally, a security dividends on which would be U.S.-source). Because the Underlying Assets may change during the term of a Security, an investor should acquire a Security with the understanding that payments on the Security may be subject to withholding under section 871(m) at the maximum applicable rate. The amount of "dividend equivalent" payments will generally equal the amount of dividends paid in respect of any Underlying Asset (or component thereof) that is an "underlying security."

We will not pay any additional amounts with respect to amounts withheld or any tax liability arising under section 871(m). Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder. See the discussion under "Taxation – Withholding on Dividend Equivalents under Section 871(m)" for a more comprehensive discussion of the application of section 871(m), and other U.S. federal income tax considerations with respect to an investment in the Securities.]

49. [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 in the EEA;

(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared in the EEA)]

[Prohibition of Sales to UK 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 in the UK;

(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared in the UK.))

50. [Additional U.S. Tax Selling Restrictions: [Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"]/[Not Applicable]

(CS U.S. Tax should be consulted before specifying "Not Applicable")]

51. [in the case of Securities offered in Switzerland on a prospectus exempt basis: Offering/Selling Restriction in Switzerland:

The Securities may not be publicly offered, directly or indirectly, to clients in Switzerland within the meaning of the FinSA and no application has or will be made to admit the Securities to trading on SIX Swiss Exchange or any other trading venue in Switzerland, and neither this document nor any other offering or marketing material relating to Securities constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

The Securities may only be offered in Switzerland pursuant to and in accordance with an exemption from the prospectus requirement listed in article 36 para. 1 FinSA or where such offer does not qualify as an offer to the public in Switzerland and in compliance with all other applicable laws and regulations.]

52. [insert in case of an offer in Switzerland if no basic information sheet within the meaning of the FinSA or KID under the PRIIPs Regulation will be provided: Prohibition of Offer to Private Clients in Switzerland:

The Securities must not be offered to clients in Switzerland which qualify as private clients within the meaning of article 4 FinSA and who have to be provided with a basic information sheet pursuant to article 8 FinSA.]

53. Additional Provisions:

[Not Applicable]/[●]

54. U.S. Selling Restrictions:

[No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined in the Programme Memorandum) or to others for offer, sale, resale, or delivery, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined in the Programme Memorandum). See "Selling Restrictions – United States" in the Programme Memorandum.]⁸

[Regulation S, Category 2. See "Part B – Other Information – Additional Selling Restrictions"]⁹

⁸ Include for all trades (Super Reg S approach) unless trade has been reviewed by CS US Legal.

⁹ Include for trades that have been reviewed by CS US Legal.

[PART B – OTHER INFORMATION]

[Scenario Analysis]

[●] (Include if desired)

[Retrospective Simulation]

[●] (Include if desired)

[Source of information: [●]]

The values used for the simulations are historic and past performance is not a reliable indicator of future performance. The simulations are only examples and should not be considered as implying that the same levels of return could be obtained.

The figures used for the simulations are denominated in *[specify currency]*. Where investors are resident in a country other than the country or countries of such currency, the return for such investors in the currency of their country of residence may be increased or decreased as a result of currency fluctuations.]

[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 registered under Regulation (EC) No.1060/2009]/[The rating is by a third country rating agency that has not applied to be registered but is certified in accordance with Regulation (EC) No.1060/2009.]

[Insert if the UK CRA Regulation is relevant: [[Each of] [insert name(s) of relevant UK CRA(s)] [is][are] established in the United Kingdom and [is][are] registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the [EUWA]/[European Union (Withdrawal) Act 2018].]]

[Commissions/Fees]

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 Nominal Amount] per Security.]/

[[Credit Suisse Bank (Europe) S.A. [(as an intermediary between the Dealer and each distributor)] ("**CSEB**")]/[[or, in certain circumstances,] [T]/[t]he 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 Nominal Amount per Security upfront] [and] [[up to] [●] per cent. of the Nominal Amount per Security per annum.] [The Issue Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/*[specify other]* [and may be more than the market value of the Securities on the Issue Date].]/

[The Securities will be sold by [Credit Suisse Bank (Europe) S.A. [(as an intermediary between the Dealer and each distributor)] ("**CSEB**")]/[[or, in certain circumstances,] 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 [Credit Suisse Bank (Europe) S.A. [(as an intermediary between the Dealer and each distributor)] ("**CSEB**")]/[the Dealer] or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the 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 Nominal Amount per Security] which relates to introductory services [provided by [●]].]/

[The Issue Price [and the terms] of the Securities take[s] into account a fee of [●]/[[up to] [●] per cent. of the Nominal Amount per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities.]/

[specify fee arrangement and interests]

[Not Applicable]]

[Issuer may exercise its rights to repurchase and hold, resell or cancel Securities]

The Issuer may exercise its right pursuant to 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 Number of the Securities issued on the Issue Date.]

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)*

[FLOATING RATES]

[Insert for any SOFR rate: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]

*[Insert if applicable in the case of Securities linked to a Reference Rate: **OCCURRENCE OF A REFERENCE RATE EVENT AS OF THE ISSUE DATE***

[Yes [●]/No] (If yes, specify details of the relevant event or occurrence)]

[ADDITIONAL SELLING RESTRICTIONS]

[●] *(Delete if not applicable)*

[The United States selling and transfer restrictions set out under "Selling Restrictions – United States" in the Programme Memorandum is superseded and replaced in whole by the following:

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. Trading in Securities has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), or by the U.S. Securities Exchange Commission (the "**SEC**").

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 has engaged or will 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.

Neither this Document nor any copy hereof may be distributed in the United States or to any U.S. person (as defined herein) or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof. This Document may not be reproduced either in whole or in part, without the written permission of the Issuer.

As used herein, "U.S. person" means a person that is a U.S. person as defined in Rule 902(k)(1) of Regulation S of the Securities Act.]¹⁰

[ADDITIONAL TAXATION PROVISIONS

[●] (Delete if not applicable)]

¹⁰ Insert for Regulation S Category 2 trades that have been reviewed by CS US Legal.

CLEARING ARRANGEMENTS

The Securities will be cleared through the clearing system(s) specified in the relevant Pricing Supplement in accordance with the rules and procedures of the relevant clearing system. The International Securities Identification Number (ISIN) and any Common Code, WKN number, Telekurs Ticker and/or other applicable clearing system identification numbers will be specified in the relevant Pricing Supplement.

Settlement and CREST

If specified in the relevant Pricing Supplement, investors may hold indirect interests in the Securities (such Securities being "**Underlying Securities**") through CREST ("**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 account of CREST International Nominees Limited or any other body appointed to act as nominee on behalf of the CREST Depository (the "**CREST Nominee**") with Euroclear and the CREST Nominee holding 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.

Clearing Arrangements

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/EU.

SCENARIO ANALYSIS

The relevant Pricing Supplement may contain hypothetical examples of the performance of the Securities in various scenarios. Such examples are for illustrative purposes only and there can be no assurance as to the actual performance of any Securities. See "Risk Factors" above.

THE UNDERLYING ASSETS

The interest and/or repayment terms of certain Securities issued under the Programme Memorandum may be linked to movements in one or more of the following underlying assets:

- (a) an equity share;
- (b) an index (which may be an equity index or a proprietary index);
- (c) a commodity or a commodity futures contract;
- (d) a commodity index;
- (e) an exchange-traded fund;
- (f) an exchange-traded commodity linked security;
- (g) a mutual fund, hedge fund or other fund;
- (h) a currency exchange rate;
- (i) a currency exchange rate index;
- (j) an inflation index;
- (k) an interest rate index; or
- (l) 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 Pricing Supplement (provided that such Information Sources do not form part of the Programme Memorandum or the Terms and Conditions of the Securities and that the Issuer shall have no liability in respect of information provided on the website of any entity that is not a member of the Credit Suisse Group) and the values of each Underlying Asset are available on Bloomberg (or other price source) under the code so specified in the relevant Pricing Supplement.

Where the Underlying Asset is a security, the name of the issuer of that security and its International Security Identification Number (ISIN) or other security identification code will be specified in the relevant Pricing Supplement. Where there are two or more Underlying Assets, the relevant weights of each Underlying Asset (if applicable) will be specified in the relevant Pricing Supplement.

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 and/or the UK Benchmark Regulation. Where an index, rate or price source falls within the scope of the EU Benchmark Regulation and/or the UK 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 and/or the register of administrators established and maintained by the FCA pursuant to Article 36 of the UK Benchmark Regulation. However, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation and the transitional provisions in Article 51 or the provisions of Article 2 of the UK Benchmark Regulation may apply, such that the administrator of such index, rate or price source is not required to obtain authorisation/registration (or, if in the case of the EU Benchmark Regulation located outside the European Union or if in the case of the UK Benchmark Regulation, located outside the United Kingdom, recognition, endorsement or equivalence). As at the date of this Securities Document, ICE Benchmark Administration Limited (the administrator of LIBOR) is included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmark Regulation and the European Money Markets Institute (the administrator of EURIBOR) is included in the EU Benchmark Register.

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.

TAXATION

Warning: The tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation and in the country of the Issuer's branch that issues the Securities, may have an impact on the income that an investor receives from the Securities.

It is recommended that potential investors in Securities obtain advice from their own tax advisors regarding the tax implications of purchasing, holding and selling of Securities.

The following is an overview of certain tax issues arising in respect of the Securities, including withholding tax in respect of payments made by the Issuer under the Securities. 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. All payments in respect of the Securities by the Issuer or by an agent appointed by the Issuer will be subject to any applicable withholding taxes.

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 2023, 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 2023, (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 Pricing Supplement 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.

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. 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.

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.

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

Payments on Securities and repayment of principal of Securities issued by the Issuer are not subject to Swiss withholding tax, provided that, in case of Securities issued by Credit Suisse AG, acting through its London Branch, Nassau Branch or Singapore Branch, and which classify as structured financial instrument (as concerns the tax classification of Securities, see below "*—Swiss Income Taxation, Securities held by Swiss resident holders as private assets, Classification*") for as long as any such Security issued by any such branch is outstanding, (i) Credit Suisse is licensed in the jurisdiction of such designated branch to operate banking activities and the designated branch constitutes a permanent establishment situated and effectively managed outside Switzerland, and (ii) the designated branch uses any bond related proceeds from the issuance of the Securities outside Switzerland (unless their use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Securities becoming subject to withholding or deduction by Credit Suisse for Swiss withholding tax as a consequence of the use of such proceeds in Switzerland). Credit Suisse confirms that, for as long as any Security issued by a designated branch are outstanding, it will in respect of such designated branch comply with these conditions.

Potential amendment of the Swiss withholding tax act

On 3 April 2020, the Swiss Federal Council published a consultation draft on the reform of the Swiss withholding tax system applicable to interest on bonds. This consultation draft provides for replacement of the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Under such paying agent-based regime, all interest payments made by paying agents acting out of Switzerland to individuals resident for tax purposes in Switzerland would be subject to Swiss withholding tax, including any such interest payments made on Securities (as concerns the tax classification of Securities, see below "*— Swiss Income Taxation, Securities held by Swiss resident holders as private assets, Classification*"). However, because the results of the consultation were controversial, the Swiss Federal Council published a new draft on the reform of the Swiss withholding tax system on 15 April 2021 providing for the abolition of Swiss withholding tax on interest payments on bonds. If nevertheless a new paying agent-based regime were to be enacted as contemplated by the consultation draft published on 3 April 2020, a paying agent acting out of Switzerland could be required to deduct or withhold Swiss withholding tax at a rate of 35% on any payment of interest (including issue discount, repayment premium or payment reflecting accrued interest) or other distributions in respect of a Security.

Swiss Securities Turnover Tax

The issue and the sale of a Security by the Issuer on the issuance day (primary market transaction) and the redemption of a Security by the Issuer are not subject to Swiss securities turnover tax, except that the issuance of a Security classified as collective-capital-investment-like product may be subject to Swiss securities turnover tax of up to 0.30% on the consideration paid, but only if a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss stamp duty act) is a party, or acts as an intermediary, to the transaction.

Secondary market transactions in Securities classified as structured products including a bond and with a maturity in excess of 12 months where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss stamp duty act) is a party to or acts as an intermediary for, the transaction may be subject to Swiss securities turnover tax at up to 0.30% of the purchase price, except that tax may be at up to 0.15% if the Security is classified as low exercise price call option or a future and classified as "*sub-participation*" in a single stock, a single bond or an interest in a single collective capital investment scheme or a single collective-capital-investment-like product of a Swiss or Liechtenstein resident issuer.

Secondary market transactions in Securities are generally exempt from Swiss securities turnover tax in the case of Securities which classify as an ordinary derivative financial instrument, such as (i) plain vanilla call or put options (including low exercise price call options with a maturity exceeding 12 months but not prefunding the underlying

asset by more than 50%, and low exercise price call options, irrespective of the prefunded amount, with a maturity not exceeding 12 months), provided that the underlying is not a bond, (ii) plain vanilla futures (including futures with a maturity exceeding 12 months but not prefunding the underlying asset by more than 25% and, irrespective of the prefunded amount, futures with a maturity not exceeding 12 months, with the exception of futures with interest as underlying and prefunding of not more than 25%), in each case provided the Underlying Asset is not a bond, and (iii) fully funded Securities replicating a static index or a static basket of at least five shares.

The delivery of an Underlying Asset, that is a taxable security within the meaning of the Swiss stamp tax act, such as a stock, a bond or structured product including a bond component bond, an interest in a collective capital investment scheme or a collective-capital-investment-like product, to the holder of the Security is subject to Swiss securities turnover tax if a Swiss securities dealer, as defined in the Swiss federal stamp tax act, is a party to, or acts as an intermediary for the delivery and no exemption applies, at a rate of 0.15% if the Underlying Asset is a taxable security issued by a Swiss resident issuer or a Liechtenstein resident issuer and at a rate of 0.30% if the Underlying Asset is a taxable security issued by a non-Swiss resident issuer or a non-Liechtenstein resident issuer.

Swiss Income Taxation

I. Non-Swiss resident holders

A holder of a Security who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which the Security is attributable will in respect of such Security not be subject to income tax in Switzerland. As concerns the Swiss withholding tax on payments qualifying as interest payments, see above "*—Swiss Withholding Tax*", as concerns the automatic exchange on the international exchange of information in respect of financial assets, see below "*—Automatic Exchange of Information in Tax Matters by Switzerland*" and as concerns the Swiss facilitation of the FATCA implementation, see below "*—Swiss Facilitation of the Implementation of FATCA*".

II. Securities held by Swiss resident holders as private assets

A. Classification

A Security may classify either as:

- Structured financial instrument composed of a bond and one or more options, including products with a guaranteed capital repayment, a low exercise price call option prefunding the underlying asset by 50% or more if its maturity exceeds 12 months and a future prefunding the underlying asset by more than 25% if its maturity exceeds 12 months (see below, B.).
- Ordinary derivatives, including plain vanilla call or put options or discount certificates (each with or without knock-in or knock-out options) on shares, commodities, precious metals, currencies or interest rates (as concerns derivatives on interest rates, provided that the prefunding is not more than 25%) with a maturity not exceeding 12 months and without guaranteed payments (but including a low exercise price call option prefunding the underlying asset by not more than 50% if its maturity exceeds 12 months and a low exercise price call option fully or partially prefunding the Underlying Asset if its maturity does not exceed 12 months) and a plain vanilla future on such an underlying asset (including a future prefunding the underlying asset by not more than 25% if its maturity exceeds 12 months and a future fully or partially prefunding the Underlying Asset if its maturity does not exceed 12 months), in each case provided that the underlying is not a bond (see below, C.); or
- Collective-capital-investment-like products such as a dynamic certificate on shares or on an index or an index certificate or basket certificate on distribution or accumulating collective capital investment schemes (see below, D.).

B. Securities classified as structured financial instruments composed of a bond and one or more options

The income tax treatment of a Security which is a structured financial instrument composed of a bond and one or more options on Underlying Assets depends on whether the Security for tax purposes:

- on the one hand classifies as transparent or non-transparent depending on whether the embedded bond and the embedded option(s) are separable from each other or their values can be determined analytically (see below, a.), and

- on the other hand classifies as a product with a predominant one-time interest payment (*intérêt unique prédominant or IUP*) or product with no predominant one-time interest payment (*sans intérêt unique prédominant or non-IUP*) depending on whether its yield-to-maturity predominantly derives from one single interest payment or from periodic interest payments (see below, b.).

a. *Transparent and non-transparent products*

A Security which for tax purposes is a structured financial instrument composed of a bond and one or more options classifies for tax purposes as:

- *transparent* if the values of the embedded bond and the embedded option(s) are disclosed separately from each other in the term sheet, the preliminary prospectus or the final prospectus, or, if this is not the case, if the Security is a standard product and the values of the bond and the option(s) embedded therein can be determined analytically at any time by using valuation models such as, *inter alia*, the "bond floor pricing model" of the Swiss Federal Tax Administration, Berne (Switzerland).
- *non-transparent* if the embedded bond is not disclosed separately from the embedded option(s) and the conditions for analytical determination of the values of the embedded bond and the embedded option(s), as discussed above, do not apply.

Subject to the taxation principles set forth below under "—Securities without and with predominant one-time interest payment", the classification of a Security as transparent or non-transparent product has the following income tax consequences:

- *Securities classified as transparent:* If a Security classifies as a transparent structured financial product for tax purposes, only the payments relating to the bond component constitute taxable income and the payments relating to the embedded option(s) are tax-free.
- *Securities classified as non-transparent:* If the Security classifies as a non-transparent structured financial product, any return over the initial investment constitutes taxable interest payment.

b. *Securities without and with predominant one-time interest payment*

i. *Securities without a predominant one-time interest payment (sans intérêt unique prédominant or non-IUP)*

A Security (whether or not transparent) classifies as product without a predominant one-time interest payment (hereinafter, for purposes of this section, "**Non-IUP Product**") if its yield-to-maturity at issuance entirely or predominantly derives from periodic interest payments, i.e. not merely from one single interest payment or, if there is more than one interest payment, not predominantly from an original issue discount or a repayment premium.

A person who is an individual resident in Switzerland and who holds a Non-IUP Product as a private asset is required to include the following income items as taxable income in his or her income tax return for the tax period in which he or she received or realized such income item, converted, as the case may be, from a foreign currency into Swiss Francs at the exchange rate prevailing at the time of payment, redemption or sale, issuance or purchase, respectively:

- (i) Any periodic interest payments,
- (ii) any one-time interest payment, and
- (iii) if the Security classifies as non-transparent, any amount equal to the positive difference between (a) the amount received upon redemption or sale of the Non-IUP Product, as applicable, and (b) its issue price on purchase in the primary market or its purchase price in the secondary market, as applicable (i.e., including, any gain, *inter alia*, in respect of the option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates) (so-called straight differential taxation (*reine Differenzbesteuerung*), hereinafter for purposes of this section, "**Straight Differential Taxation**"); or

If a Security classifies as transparent, premium payments for the option(s) and a gain, including gain in respect of the option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates, realized on the sale or other disposal or redemption of the Non-IUP Product constitute tax-free private capital gain. A loss realized on the sale or other disposal of such a Non-IUP Product is a non-tax-deductible private capital loss.

ii. *Securities with predominant one-time interest payment (intérêt unique prédominant or IUP)*

A Security is classified as product with predominant one-time interest payment (hereinafter, for purposes of this section, "**IUP Product**") if at issuance of the product its yield-to-maturity solely or predominantly derives from an original issue discount or a repayment premium and not from periodic interest payments.

A person who is an individual resident in Switzerland and who holds an IUP Product as a private asset must declare the following income items as taxable income in their income tax return for the tax period in which the income item was received or realized, converted, as the case may be, from a foreign currency into Swiss Francs at the exchange rate prevailing at the time of payment, redemption or sale, issuance or purchase, respectively:

- (i) any periodic interest payments received on the IUP Product, and
- (ii) if the IUP Product classifies as *non-transparent*, any positive amount realized upon redemption or sale as determined by applying the Straight Differential Taxation method, as defined above (i.e., including payments and gain, *inter alia*, in respect of option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates), or
- (iii) If the IUP Product classifies as a *transparent* product, any positive difference between the value of the bond component of the IUP Product at redemption or sale, as applicable, and its value at primary or secondary market purchase, as applicable, whereby these values are determined by applying a valuation model such as, for instance, the "*bond floor pricing model*" used by the Swiss Federal Tax Administration, Berne (Switzerland) (hereinafter, for purposes of this section, "**Modified Differential Taxation**"). As a result, any other return, including premium payments for the option(s) and gain in respect of the option(s), classifies as tax-free private capital gain on the option(s), and a loss realized thereon as non-tax-deductible private capital loss.

A holder may offset any loss realized on the sale or redemption of an IUP Product on the bond component of the IUP Product, calculated in accordance with the respective taxation method, within the same taxation period against any gain (including periodic interest payments) realized by the holder on other products with predominant one-time interest payments.

C. *Income tax treatment of Securities classified as ordinary derivatives*

Premium payments for option(s) and capital gain realized by an individual resident in Switzerland on the sale or redemption of a Security classified as an ordinary derivative financial instrument (as concerns the tax classification of Securities, see above "*Swiss Income Taxation, Securities held by Swiss resident holders as private assets, Classification*") and held as part of private assets is a tax-free private capital gain, and a capital loss a non-tax-deductible private capital loss. Dividend equalization payments on such a Security may constitute taxable investment income.

D. *Security classified as collective-capital-investment-like products*

A Security which classifies as an interest in a collective capital investment scheme or as collective-capital-investment-like product will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income from, and capital gains and losses realized on, the underlying assets, are reported and distributed separately.

Under such conditions and under the condition that the Issuer reports the income items and the capital gain and loss items to the Swiss Federal Tax Administration, an individual holding a Security, which classifies as interest in a collective capital investment scheme or as collective-capital-investment-like product, as part of his or her private assets must declare in taxable income (which he or she must report annually) the dividend and interest distribution (in case the Security is distributing the income realized on the underlying investments) or the dividend and interest credited in his favor (in case the Security is reinvesting the income realized on the underlying investments) as investment income (less attributable costs) on the underlying instruments. Any distributions or credits relating to capital gain on the underlying assets constitute tax-free private capital gains, and, conversely, any loss attributable a non-tax-deductible private capital loss. Gain realized on the sale of such a Security (including gains relating to dividends and interest accrued or paid inter-periodically on the underlying assets) is exempt from income taxation as a private capital gain, and, conversely, any loss is not tax-deductible.

If the dividend and interest income from, and capital gains and losses realized on, the underlying assets, are not reported and distributed separately, or the income items and capital gain and loss items are not reported to the Swiss Federal Tax Administration, the Swiss Federal Tax Administration can determine a taxable market based yield on the net fixed assets (taking into account the assets in which the product is invested).

III. *Securities held as Swiss business assets and by private persons classified as professional securities dealers*

Individuals who hold Securities as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Securities as part of a trade or business carried on through a permanent establishment in Switzerland are required to recognize any payments of interest and any capital gain or loss realized on the sale or other disposition of such Securities in their income statement for the respective tax period and will be taxable 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 dealings or leveraged investments in securities.

Swiss Wealth and Capital Taxes

A Securityholder who is an individual or corporate resident in Switzerland for tax purposes, or is a non-Swiss resident corporate or individual holding Securities as part of a trade or business carried on through a permanent establishment in Switzerland, is required to include such Securities as part of private wealth or Swiss business assets, as applicable, and is subject to cantonal and communal wealth tax on any taxable wealth (including the Securities) if the Securities are held by natural persons, or cantonal and communal capital tax on any taxable capital (including the Securities) if the Securities are held by corporate persons, in the case of Securities held as part of a trade or business carried on through a permanent establishment in Switzerland, to the extent taxable wealth or capital is allocable to Switzerland.

A Securityholder who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which Securities are allocable, will in respect of such Securities not be subject to any taxes on wealth or capital.

Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information ("**AEOI**") in tax matters, which applies to all EU member states and some other jurisdictions. Further, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (the "**MCAA**") and a number of bilateral AEOI agreements with other countries, most of them based on the MCAA. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland (including Securities held in such accounts of deposits) for the benefit of individuals resident in a EU member state or another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect or signed but not yet effective can be found on the website of the State Secretariat for International Financial Matters SIF.

Swiss Facilitation of the Implementation of FATCA

Switzerland has concluded an intergovernmental agreement with the United States, to facilitate the implementation of FATCA. The agreement ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which are held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the "**Treaty**"). The Treaty, as amended in 2019, includes a mechanism for the exchange of information upon request in tax matters between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from 30 June 2014. Furthermore, on 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the United States regarding a change from the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue or when any new regime would come into force.

UNITED KINGDOM

The following is a summary of the Issuer's understanding of current United Kingdom tax law (as applied in England and Wales) and published HM Revenue and Customs' ("HMRC") practice relating only to the United Kingdom withholding tax treatment of payments in respect of Securities. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising, disposing or the settlement or redemption of Securities. The United Kingdom tax treatment of prospective holders of Securities depends on their individual circumstances and may be subject to change in the future.

Holders of Securities who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Securities include: interest, annual payments and manufactured payments. As a general matter, the Issuer may make payments under the Securities without any deduction of or withholding on account of United Kingdom income tax if the payments do not have a United Kingdom source and they are not made by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency.

Payments of interest on the Securities

Whether or not payments or any part of any payment on a Security will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which amounts payable on the Securities are calculated.

Payments of interest on the Securities that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Securities does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

The Issuer will be entitled to make payments of interest on the Securities without deduction of or withholding on account of United Kingdom income tax if:

- (a) the Issuer is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 ("ITA 2007"); and
- (b) the interest on the Securities is and continues to be paid in the ordinary course of the Issuer's business within the meaning of section 878 ITA 2007.

Payments of interest on the Securities may be made without deduction of or withholding on account of United Kingdom income tax if the Securities carry a right to interest and the Securities are and continue to be: (i) listed on a "recognised stock exchange" within the meaning of section 1005 ITA 2007 or (ii) admitted to trading on a "multilateral trading facility" operated by a "recognised stock exchange" that is regulated in the United Kingdom or in the EEA within the meaning of section 987 of the ITA 2007. If these conditions are met, interest on the Securities will be payable without deduction of or withholding on account of United Kingdom tax whether or not the Issuer is a bank and whether or not the interest is paid in the ordinary course of its business.

In other cases, an amount must generally be withheld from payments of interest on the Securities that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. 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 holder of Securities, HMRC can issue a notice to the Issuer to pay interest to the holder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Annual Payments

If a periodic payment on a Security were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment were to constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which it is calculated. However, if in relation to a Security the Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest or other periodic payment on that Security, payments should not generally constitute "annual payments".

Payments on a Security which constitute "annual payments" that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from "annual payments" on Securities that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%). 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 holder of Securities, HMRC can issue a notice to the Issuer to make payments on the Securities to the holder without deduction of tax (or for the relevant amounts to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Manufactured Payments

Payments on the Securities should not constitute "manufactured payments" subject to any deduction of or withholding on account of United Kingdom income tax unless:

- (i) the Securities will or may settle by way of physical delivery;
- (ii) the assets which will or may be delivered are shares issued by a "company UK REIT" or the "principal company" of a "group UK REIT" (all bearing the same meaning as in section 918 ITA 2007) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and
- (iii) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments on a Security which do constitute "manufactured payments" may in any event be made without deduction of or withholding on account of United Kingdom income tax unless the Issuer makes those payments in the course of a trade carried on in the United Kingdom through a branch or agency.

If such a "manufactured payment" were paid by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency then the Issuer may (subject to reliefs and exemptions) be required to make a deduction of or withholding on account of United Kingdom income tax from such payment at the basic rate. 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 holder of Securities, HMRC may be able to issue a notice to the Issuer to make the "manufactured payment" to the holder without deduction of tax (or for relevant amount to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

BAHAMAS

Under the laws of The Bahamas, holders of the 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 the Securities, including without limitation, the acquisition or disposal of the Securities or any interest therein.

Where the 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 USD1,000.

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 Securities Document, 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.

The Belgian tax administration issued a circular letter on 25 January 2013 on the tax treatment of income of structured securities characterised by an uncertain return due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked with the performance of underlying products or values as fixed income securities. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. 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 such structured securities, even though it is highly debatable whether this circular letter is in line with Belgian tax legislation.

Payments of interest on Notes and Certificates which qualify as interest (as defined above for Belgian tax purposes) 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. Nevertheless, Belgian resident individuals may elect to declare interest on the Notes and Certificates in their personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial and no local surcharges will be due.

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. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due.

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 25 per cent. for the financial years starting on or after 1 January 2020. A lower 20 per cent. rate applies to small companies for the first EUR 100,000 of taxable profits and subject to a number of conditions. 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 usufructory 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).

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 25 per cent. (or 20 per cent. for small companies on the first EUR 100,000 of profits) for financial years starting on or after 1 January 2020 on the gains realised on the disposal or cash settlement of the Warrants. Losses are in principle deductible.

However, in the event of a physical delivery of assets upon exercise of Warrants, Belgian corporations in principle have to record the assets received upon exercise at a value equal to the premium paid for the Warrants increased with the strike price of the Warrants.

Tax treatment of a Belgian Organisation for Financing Pensions

Belgian pension fund entities that have the form of an OFP are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*). OFPs are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian OFPs are not liable for income tax on gains realised on the disposal or settlement of the Warrants. Capital losses are in principle not deductible.

Tax treatment of other Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e., that are subject to the Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*) are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian legal entities are in principle not liable to income tax on gains realised on the disposal or settlement of the Warrants, unless and to the extent that the gain qualifies as interest. Losses are not tax deductible.

Non-resident investors

Non-resident Warrant holders who do not allocate the Warrants to a professional activity in Belgium are in principle not subject to Belgian income tax on gains realised on the disposal or settlement of the Warrants.

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 Securities 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 0.12 per cent. for debt instruments and 0.35 per cent. for other securities, with a maximum amount of EUR 1,300 respectively 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*).

New annual tax on securities accounts

On 11 February 2021, the new annual tax on securities accounts ("solidarity contribution") has been adopted by the Belgian Parliament (publication in the Belgian State Gazette on 25 February 2021).

The tax is levied at a rate of 0.15% on the average value of taxable financial instruments held on securities accounts during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year. The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. The financial instruments envisaged include not only shares, bonds and notes, but also derivatives. When applicable, the amount of the tax will be limited to 10% of the difference between the taxable base and the threshold of EUR 1 million. Each securities account will be assessed separately. When multiple holders hold a securities account, each holder shall be jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

An anti-abuse provision is also included to counter certain actions to avoid the tax, such as moving the taxable financial instruments to multiple security accounts to avoid exceeding the EUR 1 million threshold, converting taxable financial instruments into non-taxable nominative securities, or transferring to foreign securities accounts, among others. The anti-abuse provisions apply retroactively as from 30 October 2020.

Investors are advised to consult their tax advisors about the consequences of the tax on securities accounts on their own tax situation.

Common Reporting Standard

The exchange of information is governed by the Common Reporting Standard (the "**Common Reporting Standard**" or "**CRS**"). 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 57 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.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which include trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

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 applicable as from 1 January 2016 (although Austria had been allowed to exchange information as from 1 January 2017).

Belgium has implemented the Directive 2014/107/EU by way of a law of 16 December 2015 (as amended) regarding the exchange of information 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.

As a result of the law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States was only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other non-EU States that have signed the MCAA, as of income year 2016 (first information exchange in 2017) for a first list of 18 countries, as of income year 2017 (first information exchange in 2018) for a second list of 44 countries, and as of income year 2018 (first information exchange in 2019) for a third list of 1 country.

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.

DENMARK

Securities

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 the Programme Memorandum 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 Securities, 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 Securities. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Securities.

The comments in the following apply only to (i) investors who are resident in Denmark, and (ii) investors who have a permanent establishment in Denmark to which the Securities can be attributed.

Withholding tax

When the Issuer is not a Danish tax resident person, Denmark does not levy withholding tax on payments on Securities.

Taxation of Securities in General

Individual investors resident in Denmark

Securities held by individual investors who 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.

For tax purposes a distinction is made between financial contracts that are taxed separately and other contracts/financial contract that are taxed on basis of the classification of the underlying asset.

The general rule is that financial contracts include any contract on the future delivery of assets at an agreed price, such as warrants, options and similar derivative contracts. Securities, the principal or income on which is fully or partially linked to the price development on securities, goods, indices, or assets etc. are treated as financial contract as long as the price development can be subject to a financial contract. The Danish taxation of the income is described below.

As an exception, Securities linked to certain specified asset that are agreed to actually be delivered are not deemed financial contracts for Danish tax purposes. The income on such contracts (e.g. warrants) is taxed as part of the income on the underlying asset, unless the contract is terminated before delivery or disposed of, in which case the income on the contract is treated as income on a financial contract. Also, Securities linked solely to the development in a foreign currency and certain consumer price or net price indices are excepted from separate taxation, provided that the currency and the indices relate to the same area. A price index in a country participating in the euro and the euro are assumed to relate to the same area. The Danish taxation of such securities is not described further in this section.

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. (2021). Income taxable as interest is taxed as capital income in the income year in which it falls due.

Securities not subject to Section 29(3) of the Capital Gains Tax Act

Gains and losses on Securities issued that are not subject to Section 29(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(3) of the Capital Gains Tax Act, debt in currency other than Danish kroner ("**DKK**") cf. Section 23 of the Capital Gains Tax 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, see Consolidated Act no. 1148 of 29 August 2016 as amended from time to time ("aktieavancebeskatningsloven"), below DKK 2,000

per year will not be included in the taxable income. Further, tax deductibility of losses realised on Securities which are traded on a regulated market is subject to the Danish tax authorities having been notified of the acquisition of the Securities as further outlined in Section 15 of the Capital Gains Tax Act. Further, losses realised on Securities on which Denmark pursuant to a tax treaty is prevented from taxing interest or gains will not be deductible.

The Securities 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.

For individuals holding Securities as part of their trade, if an original issue of Securities and a new issue of Securities are listed under the same ID code, the acquisition sum for all such Securities is calculated on an average basis. Furthermore, if an original and a new issue of Securities, issued by the same Issuer, are not listed under the same ID code, the acquisition sum for all such Securities 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.

Individuals not holding Securities as part of their trade use the "*first-in, first-out*" principle when calculating the gain on the Securities.

From 1 March 2015, individuals may elect to apply a mark-to-market principle for all receivables (including Securities) traded on a regulated market and/or currency exchange gains and losses on receivables and debt (including Securities) denominated in other currencies than Danish kroner (DKK). The election of the mark-to-market principle must be made collectively for all the receivables and bonds respectively traded on a regulated market. 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 Security at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Security and the value of the Security at the end of the same income year. Upon realisation of the Security, i.e., redemption or disposal, the taxable income of that income year equals the difference between the value of the Security at the beginning of the income year and the value of the Security at realisation. If the Security 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.

Securities subject to Section 29(3) of the Capital Gains Tax Act

Gains on Securities that are subject to section 29(3) of the Capital Gains Tax Act are included in the calculation of capital income. Losses on such Securities can be deducted in gains on financial contracts according to certain rules, see below. The said section 29(3) can be summarised as follows:

Securities 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 treated as financial contracts and as such the income is calculated using the mark-to-market principle as described above in section *Securities not subject to Section 29(3) of the Capital Gains Tax Act*. Certain exceptions apply with respect to Securities adjusted according to the development of certain official indexes within the European Union.

Certain restrictions on the deductibility of losses apply to financial contracts, under which the net loss on financial contracts in an income year can only be deducted to the extent the net loss does not exceed the net gains on financial contracts in previous income years (after 2002). Financial contracts in this context comprise put options, call options and forward contracts that are separately taxable as well as claims taxable as financial contracts in Section 29(3) of the Capital Gains Tax Act, excluding claims where the first creditor has acquired the claim before 4 May 2005. Any remaining net loss (not deducted) can be offset in net gains obtained by a spouse in the same income year.

Losses not deducted in one income year can be carried forward indefinitely to be set off against net gains on financial contracts of the following income years for the tax-payer and the tax-payer's spouse.

Further losses can be set off against gains realised on shares traded on a regulated market if the financial contract solely contemplates a right or an obligation to purchase or sell shares or is based on a share index and if the underlying shares or the shares that the index is based on are traded on a regulated market. Such losses can also be deducted in the income of a spouse, subject to the conditions above.

Individual investors who are subject to the special business tax regime ("*virksomhedsskatteordningen*") may invest in the Securities comprised by Section 29(3) of the Capital Gains Tax Act within the said tax regime, in Section 1(2) of the Business Tax Regime ("*virksomhedsskatteoven*"), provided that the investment is made for the purpose of investing surplus capital. 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 interests that form part of an annual profit that

remains within the tax regime, set out in Section 10(2) of the Business Tax Regime Act are subject to a provisional tax of 22 per cent.

Pension funds and life insurance companies

Income on the Securities held by individual pension fund schemes as well as by multi-employer occupational pension funds or mutual insurance companies are taxed under the rules of the Pension Yield Taxation Act ("*pensionsafkastbeskatningsloven*").

The calculation of the tax base as well as the payment of tax on the Securities held by individual pension funds is handled by the bank managing the pension funds separately from the other (free) assets of the individual.

Income on the Securities held by multi-employer occupational pension funds or mutual insurance companies is primarily taxed upon allocation to the individual provisions of the policy holders with a secondary taxation of income allocated to the non-individualised reserves. The same method of calculation of the tax base applies to the Securities held by life insurance companies. A 15.3 per cent (2021) tax rate is applied to the part of the income allocated to the non-individualised reserves, and a 22 per cent (2021) corporate income tax rate is applied to the income allocated to the equity of the life insurance company.

Corporate investors resident in Denmark

Gains and losses on the Securities are included in the calculation of taxable income using the mark-to-market principle. The tax rate is 22 per cent. (2021). Income taxable as interest is taxed in the income year in which it accrues. The mark-to-market principle applies irrespective of whether the Securities are subject to Section 29(3) of the Capital Gains Tax Act.

Please refer to above for a description of the mark-to-market calculation.

Corporate investors holding Securities 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(3) of the Capital Gains Tax Act, may not be entitled to deduct losses on such Securities when linked to certain types of shares or share indices, and the Securities are not held in a professional trading capacity for Danish tax purposes.

Securities falling outside the scope of the Capital Gains Tax Act

Under Danish law, financial instruments in the form of forward contracts or options in a broad sense, are generally governed by the Capital Gains Tax Act. Basically, this entails that gains and losses on the financial instruments (including any premium paid or received) are taxed separately from the underlying asset. Accordingly, the Capital Gains Tax Act does not apply with respect to inter alia Certificates entailing a right to purchase or sell shares (or certain currency exchange contracts in connection with purchase and sale of Securities), provided:

- that the financial contract may only be exercised against the actual delivery of the underlying asset in question (and thus not settled in cash or otherwise);
- that the financial contract is not assigned, i.e. the parties to the financial contract remain the same; and
- that no "reverse financial contracts" have been entered into.

The delivery requirement is only satisfied when the entire underlying asset is delivered at maturity. A net share settlement where the amount owed under the financial contract is fulfilled by delivery of the requisite number of shares does not therefore qualify as a "delivery".

A significant change to the contract made after its conclusion but prior to its maturity would be deemed an assignment. An extension at maturity or early unwinding could well be deemed a significant change.

Reverse financial contracts are defined as two (or more) contracts where a particular asset is purchased pursuant to one or more contracts and is subsequently sold by the same party pursuant to one or more contracts. The crucial point is whether the same party holds both a put and call option. In the affirmative, the put and call are deemed reversed. If one party has a put option and the other a call option, this would not qualify as a reverse situation.

If all three conditions above are fulfilled, the financial contract is not taxed separately as a financial instrument, and only the purchase and sale of the underlying asset as per the terms of the financial contract is taxed. Taxation of the investor will then depend on the type of underlying asset.

FRANCE

The following is a summary addressing only certain French tax consequences in relation to the holding of the Securities. This summary is based on the laws and regulations in full force and effect in France as at the date of this Securities Document, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that this summary is of a general nature and does not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the subscription, acquisition, holding, redemption or disposal of the Securities.

Withholding taxes on payments made under Securities issued by the Issuer

This summary is prepared on the assumption that the Issuer is not and will not be a French resident for French tax purposes and any transactions in connection with the Securities are not and will not be attributed or attributable to a French branch, permanent establishment or other fixed place of business of the Issuer in France.

In respect of those Securities which are treated as debt for French tax purposes, all payments by the Issuer in respect of such Securities will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, if the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts* and subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Such interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are also subject to social contributions (CSG, CRDS and solidarity levy) which are withheld at an aggregate rate of 17.2 per cent., subject to certain exceptions.

In respect of those Securities which are not treated as debt for French tax purposes, all payments by the Issuer in respect of such Securities will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

Transfer tax and other taxes

The following may be relevant in connection with Securities which may be exercised, settled or redeemed by way of physical delivery of (i) certain listed shares or certain assimilated securities issued by a company whose registered office is situated in France or (ii) securities representing such shares (or assimilated securities).

Pursuant to Article 235 ter ZD of the French *Code général des impôts*, a financial transaction tax (the "**French FTT**") is applicable to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security (*titre de capital*) within the meaning of Article L.212-1 A of the French *Code monétaire et financier* or an assimilated equity security (*titre de capital assimilé*) within the meaning of Article L.211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange when such security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the "**French Shares**") or (ii) a security (*titre*) representing French Shares (irrespective of the location of the registered office of the issuer of such security). The rate of the French FTT is 0.3 per cent. of the acquisition value of the French Shares (or securities representing French Shares).

There are a number of exemptions from the French FTT and investors should consult with their counsel to identify whether they can benefit from them.

If the French FTT applies to an acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

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 proof of residence, 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 Securities Document, 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 persons and legal entities referred to below are assumed to be Greek tax residents or, in the case of legal persons and legal entities, permanent establishments of said legal persons or legal entities in Greece, through which the respective Securities are held. This is because, as the Securities are not listed in Greece and the Issuer is not a Greek undertaking or a Greek tax resident, 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 through which such payments are made.

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 through 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 5 per cent.

Capital gains from the disposal/redemption of the Securities

Capital gains realised from the disposal/redemption of 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 Greek 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 exceeding €12,000.

Legal Persons and Legal Entities

As a rule, all income of legal persons and legal entities is classified as income from business activities and taxed at a rate of 22 per cent., for income generated in 2021 onwards. Income from business activities of credit institutions is taxed at a rate of 29 per cent.. As regards payments of interest, if these are made through a Greek entity or through 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. Upon capitalization or distribution, capital gains are taxed at the then applicable corporate income tax rate. "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.

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 Securities Document 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 Securities Document, 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

Irish withholding tax applies to certain payments including payments of:

1. Irish source yearly interest (yearly interest is interest that is capable of arising for a period in excess of one year);
2. Irish source annual payments (annual payments are payments that are capable of being made for a period in excess of one year and are pure income-profit in the hands of the recipient); and
3. distributions (including interest that is treated as a distribution under Irish law) made by companies that are resident in Ireland for the purposes of Irish tax,

in relation to 1 and 2 above at the standard rate of Irish income tax (currently 20 per cent) and in relation to 3 above at a prescribed rate of 25 per cent.

However, on the basis that the Issuer is not resident in Ireland for the purposes of Irish tax, nor does the Issuer operate in Ireland through a branch or agency with which the issue of the Securities is connected, nor are the Securities held in Ireland through a depository or otherwise located in Ireland or secured on Irish property, then to the extent that payments of interest or annual payments arise on the Securities, such payments should not be regarded as payments having an Irish source for the purposes of Irish taxation. Accordingly, the Issuer or any paying agent acting on behalf of the Issuer should not be obliged to deduct any amount on account of these Irish withholding taxes from payments made in connection with the Securities.

Separately, for as long as the Securities are quoted on a stock exchange or do not derive the greater part of their value from Irish land, Irish buildings, Irish exploration or Irish mineral rights, a purchaser of the Securities should not be obliged to deduct any amount on account of Irish tax from a payment made by it in connection with the purchase of the Securities.

Irish encashment tax

Payments on any Securities paid by a paying agent in Ireland or collected or realised by an agent in Ireland acting on behalf of the beneficial owner of Securities may be subject to Irish encashment tax at the prescribed rate of 25 per cent, unless it is proved, in a claim made in the required manner to the Revenue Commissioners of Ireland, that the beneficial owner of the Securities entitled to the interest or distribution is not resident in Ireland for the purposes of Irish tax and such interest or distribution is not deemed, under the provisions of Irish tax legislation, to be income of another person that is resident in Ireland. Accordingly, 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 25 per cent. encashment tax by such agent from certain payments on the Securities.

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 Securities Document 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, by *inter alios*, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as securities that incorporate an unconditional obligation to pay, at redemption or 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 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 or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

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**", and, in certain circumstances, depending on the tax "status" of the Securityholder, also to regional tax on productive activities ("**IRAP**").

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 deposited

with an authorised intermediary 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 if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

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*

- (i) it must:
 - (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) it must 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.

Non-Italian Resident Securityholders

No Italian *imposta sostitutiva* is applied on payments of Interest relating to the Securities issued by a non-Italian resident issuer to a non-Italian resident Securityholder not having a permanent establishment in Italy to which the Securities are effectively connected.

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 qualifying as atypical securities

Securities that cannot be qualified as bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) could be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Securities may be subject to an Italian withholding tax, levied at the rate of 26%. 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.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 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 qualifying 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*) that meets the requirements from time to time applicable as set forth under Italian law.

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 or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

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, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

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, if 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 (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 qualifying as securitized derivative financial instruments not entailing a "use of capital" and 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*".

Securities that cannot be qualified as securitised derivative financial instruments not entailing a "use of capital", may qualify as "atypical securities" (*titoli atipici*), whose tax regime is described under section "*Securities representing debt instruments implying a "use of capital" - Securities qualifying as atypical securities*".

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) 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.

The transfer of financial instruments (including the Securities) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

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 in case of explicit reference (*enunciazione*) 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 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 29 July 2009, as subsequently amended, supplemented and restated) 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, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) 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. For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

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.

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. FTT exemptions and exclusions are provided for certain transactions and entities.

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). However, the above reporting obligation is not required, *inter alia*, 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 following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that 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 withholding tax, or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Non-resident holders of Securities

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

Resident holders of Securities

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of currently 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of currently 20 per cent.

POLAND

The following information about certain Polish taxation matters is based on the laws and practice in force as of the date of this Securities Document 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/mutual fund institutions and rights of a similar character 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 transfer of ownership of shares, all rights and obligations, shares in funds or similar rights in a real estate company (as defined in the PIT/CIT Acts); (vi) 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 (vii) 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 subject to withholding tax at a rate of 20 per cent CIT rate/ 19 per cent 19 PIT rate. These rates can be reduced or a tax exemption may apply under specific domestic regulations or in accordance with the relevant Double Tax Treaty.

To benefit from the tax rate or income tax exemption under the Double Tax Treaty, the taxpayer should present a valid certificate of its tax residence. As a rule, the tax residence certificate is considered valid for twelve consecutive months from its date of issue.

Moreover, many tax treaties provide protection only for beneficial owners, ie an entity meeting all of the following conditions:

- (a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;

- (b) it is not an intermediary, representative, trustee, or another entity legally or actually obliged to transfer the receivable in whole or in part to another entity; and
- (c) it conducts real business activity in the country of its registration, if the receivables are obtained in connection with the conducted business activity.

Any exemptions or tax rate reductions under domestic legislation or Double Tax Treaties can not, however, be applied if the total amount of payments subject to withholding tax (including interest, dividends, royalties and other) made to the same taxpayer exceed PLN 2 million in a 12-month tax year of the payer (if the tax year is shorter or longer, the threshold is adjusted accordingly) ("**Obligation to Withhold**").

The Obligation to Withhold can be excluded in certain circumstances, eg on a qualified statement of the management board of the payer. If, despite the exemption under a Double Tax Treaty or domestic regulations, the tax (or an excessive tax in case of a tax rate reduction) is withheld under these new provisions, the taxpayer, or the tax remitter in case of a gross-up, can apply for a tax refund, which should be granted within six months.

Under the regulations issued by the Minister of Finance, until 30 June 2021, the Obligation to Withhold Tax is excluded, both in terms of CIT and PIT, in respect to the interest for taxpayers having their registered office or management in the territory of a state being a party to a Double Tax Treaty with Poland which regulates the taxation of income from dividends, interest and royalties, if there is a legal basis for exchanging tax information with the state of the taxpayer's registered office or management. According to the press releases of the Minister of Finance, this exclusion of the Obligation to Withhold Tax will be prolonged until 31 December 2021.

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 will be taxed in Poland at 19 per cent PIT/20 per cent CIT rate, whereas the income on the disposal/redemption of Securities quoted on the Warsaw Stock Exchange will be subject to 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 2014/107/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 Securities Document. 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 Securities Document. 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.

Notes

Resident individuals

Investment income

Economic benefits derived from interest, amortisation, reimbursement premiums and other instances of remuneration arising from the Notes (including, upon a transfer of the Notes, 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 Notes, 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 Notes 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, 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 Notes 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 Notes 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

Gains obtained with repayment of Notes are qualified as capital gains.

The annual positive balance between capital gains and capital losses arising from the disposal of Notes (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, 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 Notes

The gratuitous acquisition (on death or in life) of the Notes 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.

Corporate entities

To the extent that the Issuer of the Notes 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 € 25,000 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, venture capital funds organised and operating in accordance with Portuguese law and some other similar entities are exempt from IRC.

Certificates

Income tax applicable to Certificate holders

The positive difference, if any, between the minimum amount guaranteed and the subscription price of the Certificates qualifies as investment income, which is subject to IRS and IRC in Portugal and may also be subject to withholding tax in Portugal (further details regarding the regime applicable in such circumstances are set out below).

Any income arising from Certificates that do not guarantee a minimum income to the Certificate holders qualifies under Portuguese tax law as a capital gain and therefore no withholding tax applies.

Resident individuals

Investment Income

There is no Portuguese withholding tax applicable on investment income paid by the Issuer in respect of the Certificates, unless such payments are made by an entity with its headquarters or 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 to tax resident individuals, and to non-resident individuals through a Portuguese permanent establishment, they should be subject to withholding at the flat rate of 28 per cent., unless the individual opts to aggregate such income to his taxable income, which will be calculated subject to progressive rates of up to 48 per cent. An additional solidarity charge of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5 per cent. on income in excess of €250,000. 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/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

Capital gains

Gains obtained by tax resident individuals and by non-resident individuals through a Portuguese permanent establishment on transactions related to Certificates (with the exception of the remuneration arising from Certificates that guarantee the holder the right to receive a minimum value in excess of the subscription value) are subject to Portuguese capital gains taxation.

The taxable income subject to IRS is determined by the positive difference between the consideration received from the sale, transfer or redemption of the Certificates and their acquisition price. Any expenses directly and pertinently connected with the transaction are considered to be irrelevant for purpose of assessing the relevant taxable gain.

Individuals may choose between (i) the taxation of the positive balance between capital gains and losses (losses resulting from transactions with parties resident in the countries and territories included in the Portuguese

"blacklist" (countries and territories listed in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, as amended from time to time) at the autonomous rate of 28 per cent., or (ii) to aggregate that income to the remaining taxable income.

When aggregation is chosen, the taxable income will be subject to the general progressive personal income tax rates up to 48 per cent. An additional solidarity charge of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5 per cent. on income in excess of €250,000. The option for aggregation allows an individual to carry forward any losses related to Certificates during a five year period. However, such losses may only be used to offset future gains deriving from transactions related to Certificates.

Gratuitous acquisition of Certificates

The gratuitous acquisition (on death or in life) of the Certificates 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.

Corporate entities

Investment income

Investment income in respect of the Certificates obtained by legal persons resident in Portugal for tax purposes and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, is included in the taxable profits of such legal persons and is subject to a tax rate of 21 per cent. or at a 17 per cent. tax rate on the first €25,000 in the case of small or medium-sized enterprises to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable profits. A State Surcharge ("*derrama estadual*") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding €1,500,000 up to €7,500,000; 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000; and 9 per cent on the part of such taxable profits exceeding € 35,000,000.

Capital gains

Gains obtained by legal persons resident in Portugal for tax purposes and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, on transactions related to Certificates (with the exception of the remuneration arising from Certificates that guarantee the holder the right to receive a minimum value in excess of the subscription value), are subject to Portuguese capital gains taxation.

The taxable income subject to CIT shall be subject to a tax rate of 21 per cent. or at a 17 per cent. tax rate on the first €25,000 in the case of small and medium-sized enterprises applicable on the taxable profits, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable profits. A State Surcharge ("*derrama estadual*") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding €1,500,000 up to €7,500,000; 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000; and 9 per cent on the part of such taxable profits exceeding €35,000,000. There is no Portuguese withholding tax on capital gains made on Certificates.

Warrants

Income tax applicable to Warrants holders

Resident individuals

Capital gains

Income arising from autonomous Warrants is qualified as capital gains and subject to IRS.

Individuals may choose between (i) the taxation of the positive balance between capital gains and losses (losses resulting from transactions with parties resident in the countries and territories listed in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, as amended from time to time, are excluded) at the autonomous rate of 28 per cent., or (ii) to aggregate that income to the remaining taxable income.

When aggregation is chosen, the taxable income will be subject to the general progressive personal income tax rates up to 48 per cent. An additional solidarity charge of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5 per cent. on income in excess of €250,000. The option for aggregation allows an individual

to carry forward any losses related to Warrants during a five year period. However, such losses may only be used to offset future gains deriving from transactions related to Warrants.

In either cases, there is no Portuguese withholding tax on capital gains made on autonomous Warrants.

Gratuitous acquisition of Warrants

The gratuitous acquisition (on death or in life) of the Warrants 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.

Corporate entities

Capital gains

The positive difference between capital gains and capital losses on the sale or exercise of the autonomous Warrants is included in taxable profit and is subject to CIT at a 21 per cent. tax rate or at a 17 per cent. tax rate on the first €25,000 in the case of small and medium-sized enterprises applicable on its taxable income, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable income. A State Surcharge ("*derrama estadual*") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding €1,500,000 up to €7,500,000; 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000; and 9 per cent on the part of such taxable profits exceeding €35,000,000. There is no Portuguese withholding tax on capital gains made on autonomous Warrants.

Common Reporting Standards

The new regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014 (the Common Reporting Standard).

Under Council Directive 2014/107/EU, financial institutions are required to report to the Tax Authorities of their respective Member State (for the exchange of information with the State of Residence) information regarding bank accounts, including depository and custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Council Directive. The information refers not only to personal information but also to the account balance at the end of the calendar year, and (i) in case of depository accounts, income paid or credited in the account during the calendar year; or, (ii) in the case of custodial accounts, the total gross amount of interest, dividends and any other income generated, as well as the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive 2011/16/EU through Decree-law 61/2013, of 10 May. Also, Council Directive 2014/107/EU, of 9 December 2014, regarding the mandatory automatic exchange of information in the field of taxation was implemented into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016. In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from Decree-Law no. 64/2016, of 11 October 2016, as amended, and the applicable forms were approved by Ministerial Order (Portaria) no. 302-B/2016, of 2 December 2016, Ministerial Order (Portaria) no. 302-C/2016, of 2 December 2016, Ministerial Order (Portaria) no. 302-D/2016, of 2 December 2016, amended by Ministerial Order (Portaria) no. 255/2017, of 14 August 2017, and Ministerial Order (Portaria) no. 302-E/2016, of 2 December 2016, all as amended.

FATCA

Portugal has implemented, through Law 82-B/2014 of 31 December 2014 and Decree-Law 64/2016 of 11 October 2016, as amended from time to time, the legislation based on the reciprocal exchange of information with the United States of America on financial accounts subject to disclosure (the "Financial Reporting Regime") in order to comply with Sections 1471 through 1474 of FATCA. Under such legislation the Issuer will be required to obtain information regarding certain accountholders and report such information to the Portuguese tax authorities which, in turn, will report such information to the Inland Revenue Service of the United States of America.

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 28 May 2021. 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 Securities.

This summary does not describe any tax aspects resulting from the tax laws of any other state than Romania.

The tax treatment of other types of investment income not expressly mentioned below should be analysed on a case-by-case basis. Events such as an in-kind redemption/settlement in relation to the Securities (e.g. through physical delivery of the underlying asset) should also be analysed individually, depending on the particularities of each operation. 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. Hence, no withholding tax on interest payments applies in Romania.

Taxation of resident individual holders

Individuals who are tax resident in Romania (e.g. individuals with domicile in Romania, other individuals fulfilling certain residency criteria provided by legislation) are subject to personal income tax in Romania on their worldwide income. Therefore, Romanian tax resident 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/loss from transfer of securities, other than derivative instruments, would be determined as the positive/negative difference between selling/redemption price of securities and their fiscal value (i.e., acquisition price or subscription value, if the case) which includes the costs related to the transactions (supported by proper documentation). If trading is performed via a Romanian resident intermediary, the gain/loss is determined by this intermediary at the closing of each transaction and, as the case, at year end, based on supporting documents. Otherwise, if the transaction is not done via a Romanian resident intermediary, the computation of the gain/loss stays with the individual holder. Specific rules apply in case of gains from short-selling transactions, securities borrowing, transfer of investment gold and execution of warranties for borrowed securities.

In the particular case of derivative instruments, the gain/loss from such transactions represents the positive/negative difference between the income derived from the closed positions since the first day and until the last day of trading of the fiscal year (inclusively) and the expenses related to these positions, reflected in the account, for each type of contract and maturity, whether or not maturity was reached. Where derivatives provide for periodical settlements between the parties, without closing the position, within a fiscal year, the gain/loss from such operations represents the positive/negative difference between the income realized upon the periodic settlements and the related expenses, reflected in the account. If trading is performed via a Romanian resident intermediary, the gain/loss is determined by this intermediary at year end, on a cumulative basis for all derivative instruments, based on supporting documents. Otherwise, the computation of the gain/loss stays with the individual holder. Additional guidance is further provided by the Norms to the Romanian Tax Code in relation to particular operations, such as repo/ reverse repo, options on OTC market, FX forward contracts, margin trading or fixed income options.

The annual net gain/loss from transfer of securities and any other operations with financial instruments, including derivatives, as well as from transfer of investment gold, will be determined as the difference between the gains and losses incurred during the fiscal year, cumulated from the beginning of the year. Losses brought forward from previous fiscal years related to the same type of operations may be used to offset the annual net gains for

determining the annual net taxable gain. If the annual result is a net loss it could be recovered from the annual net gains of the same nature and source, obtained in the following 7 consecutive years by the individuals from the same source-country.

Relief for tax paid (including via withholding) 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 borne according to the treaty (to this end, formal conditions apply). The relief is granted either (i) under the form of deduction from and within the limit of the personal income tax due in Romania on the same income or (ii) under the form of exemption of the respective income in Romania, 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, who will have the obligation to submit the "Sole Tax Return regarding Income Tax and Social Security Contributions due by Individuals" by the 25th May of the year following the one in which the income was obtained. A bonification of up to 10 per cent of the annual income tax due may be granted starting 2021. The actual level, payment deadlines and conditions to be met are to be established by the annual Law regarding the State Budget.

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 2021 is set at RON 2,300, therefore the threshold for 2021 is of RON 27,600). In such case the value of the contribution due to the state health insurance fund is computed on the fixed threshold base (i.e. RON 27,600 for 2021) multiplied with the contribution rate of 10 per cent, resulting in a yearly capped contribution of RON 2,760 for 2021.

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 specifically mentioned by the Tax Code (with the exception of salaries, for instance) 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 legal entities holders

Resident legal entities which are tax resident in Romania (i.e. if they are incorporated in Romania or if they have their place of effective management in Romania or if they are legal entities incorporated according to European legislation with registered office in Romania) will generally 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 base for corporate tax purposes is computed as the difference between revenues and expenses booked by entities as per the accounting rules, adjusted with certain 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 exempts from corporate income tax, in certain conditions, the income derived from dividends and from evaluation/revaluation/sale of shares issued *inter-alia* by non-resident companies. Specifically, such income is not subject to corporate income tax if, amongst other requirements, the Romanian entity holds a minimum participation of 10 per cent in the foreign subsidiary, for an uninterrupted period of at least 1 year and a double tax treaty is concluded between Romania and the country of the foreign subsidiary.

The Romanian fiscal legislation also states that the net losses incurred by a company from selling receivables (determined as the difference between the sale price and the value of the receivable) is deductible within the limit of 30 per cent of that loss. In case of credit institutions, if receivables are fully/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 the selling price represents taxable income. The aforementioned rules do not apply in case of state securities, bonds or other debt instruments which grant their holder a contractual right to receive cash. Expenses incurred upon those sales are tax deductible.

Relief for tax paid (including via withholding) in a foreign country in relation with Securities may be available, if Romania has in place a double tax treaty with the country where the tax was paid and the provisions of the treaty

are invoked. The relief is granted either (i) under the form of deduction from and within the limit of the corporate income tax due in Romania or (ii) under the form of exemption of the respective income in Romania, depending on the provisions of the relevant double tax treaty.

Moreover, please note that under the Romanian legislation, legal entities with an annual taxable income lower than RON equivalent of EUR 1,000,000 as at 31 December of the previous year fall under the micro-enterprise tax regime (instead of corporate income tax) other relevant conditions should be also met. Under this regime, the tax is computed as 1 per cent or 3 per cent (depending on the number of employees) applied to income obtained (except certain items specifically excluded from the taxable base; starting 2021, dividends received from Romanian legal entities are also excluded from the taxable base at the level of the microenterprise; those dividends could be however taxed via withholding by the paying subsidiary if the holding conditions of minimum 10% for at least one year are not met). Under this regime, the expenses are not generally deductible from the taxable base.

Taxation of resident pension funds

Investments made by Romanian privately managed pension funds without corporate status are not subject to profits tax or tax on microenterprises income in Romania, as each participant is liable for its own taxes. This applies in general for all fiscally transparent entities (e.g. associations, joint ventures, economic interest group, etc.).

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/fixed base in Romania to which the Securities are attributable. In case of legal entities, the 16 per cent corporate income tax rate applies solely to the taxable profits attributable to the permanent establishment. In case of individuals, the 10% income tax rate applies solely to the net taxable income attributable to the fixed base.

General remark

If Romanian real estate or other Romanian assets constitute underlying asset for certain Securities, the tax implications arising in Romania should be analysed on a case-by-case basis, having regard of the types of legal rights related to the respective assets and which may be granted under the Security.

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. Fees which are specific to the capital market may apply.

Common reporting standards

Romania is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and has enacted legislation to implement the Common Reporting Standard (CRS) with the first information exchange date scheduled for September 2017.

Romania has enacted legislation to implement the provisions of Directive 2014/107/EU (DAC2) (amending Directive 2011/16/EU (DAC)) on mandatory automatic exchange of tax information within the EU.

SINGAPORE

Credit Suisse AG

Singapore Taxation Of Notes And Warrants

The statements made below seek primarily to describe the exemption from Singapore withholding tax on payments of interest etc. made by licensed banks in Singapore or pursuant to the qualifying debt securities scheme, and therefore it must not be regarded as a full description or summary of all tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities.

The statements below are also general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore (the "IRAS") and

the Monetary Authority of Singapore (the "**MAS**") in force as at the date of this Document and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those 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 no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Document are intended or are to be regarded as advice on the Singapore tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements do not purport to be a comprehensive or exhaustive description of all the Singapore tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and there may be additional taxation issues arising from particular types of Securities which have not been addressed in the statements. In addition, neither the statements made below nor any other statements in this Document address the Singapore tax position of any holder of Securities or of any person acquiring, selling or otherwise dealing in the Securities, or on any tax considerations or implications that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities or arising from the acquisition, sale or other dealings in respect of the Securities. The statements also do not purport to deal with the Singapore 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 tax incentive(s)) may be subject to special rules or tax rates. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Prospective purchasers of Securities should consult their own professional advisers regarding their respective or any tax implications of the purchase, ownership, transfer or disposal of Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the dealers and any other persons involved in the issue of the Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

1. **When payments of interest etc. are deemed to be sources in Singapore**

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.

Payments falling within paragraphs (a) and (b) above and made by Credit Suisse AG, Singapore Branch would fall within Section 12(6) of the ITA.

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 or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

2. **Withholding tax exemption for interest etc. payments made by (amongst others) licensed banks in Singapore**

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 during the period from 17 February 2012 to 31 March 2021 (both dates inclusive), provided further that the payment does not arise from a transaction to which the general-anti-avoidance rule in Section 33 of the ITA applies. This withholding tax exemption has been extended until 31 December 2026 to cover debt securities issued by such specified entities from 17 February 2012 to 31 December 2026 (both dates inclusive) ¹ pursuant to MAS Circular FDD Cir 04/2021 entitled "Tax Exemption/Waiver of Withholding Tax on Qualifying Payments made by Qualifying Financial Institutions" issued by MAS on 31 May 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.

3. **Qualifying debt securities scheme**

The following section applies to the extent that the Securities constitute "debt securities".

In addition, if more than half of the nominal amount of a tranche of Securities issued as debt securities under the Programme is distributed by a financial sector incentive (capital market) company, a financial sector incentive (standard tier) company and/or a financial sector incentive (bond market) company for the purposes of the ITA and such tranche of Securities is issued as debt securities under the Programme on or before 31 December 2023, such Relevant Securities (hereinafter called "**Relevant Securities**") would be "qualifying debt securities" for the purposes of the ITA, to which the following treatments shall apply:

- (a) (in the case where payments on the Relevant Securities falls within Section 12(6) of the ITA) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Securities within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the MAS may require, and the inclusion by the relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived 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 Securities 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 Securities, derived by a Holder who is not resident in Singapore and who (A) does not have any permanent establishment in Singapore, or (B) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Securities within such period the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income 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

¹ The end date of 31 December 2026 does not apply for payments made to Singapore branches of non-resident companies as there is a waiver of withholding tax on all section 12(6) ITA and 12(7) ITA payments made to such entities.

- (c) (in the case where payments on the Relevant Securities falls within Section 12(6) of the ITA) subject to:
- (i) the relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall declare and include such income in a return of income made under the ITA; and
 - (ii) the furnishing to the MAS of a return on debt securities for the Relevant Securities within such period the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the relevant Issuer.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Relevant Securities by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Relevant Securities 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 derived from the Relevant Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of Relevant Securities, such Relevant Securities are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such Relevant Securities would not qualify as "qualifying debt securities"; and;
- (b) even though a particular tranche of Relevant Securities may qualify as "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Securities, 50 per cent. or more of the issue of such Relevant Securities is held beneficially or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, Qualifying Income derived by:
 - (i) any related party of the relevant Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the relevant 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.

For the purposes of the ITA and this Singapore tax disclosure:

"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.

Credit Suisse International

Singapore Taxation of Securities

The statements made below seek primarily to describe the qualifying debt securities scheme, and therefore it must not be regarded as a full description or summary of all tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities.

The statements below are also general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore (the "**IRAS**") and Monetary Authority of Singapore (the "**MAS**") in force as at the date of this Document and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those 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 no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Document are intended or are to be regarded as advice on the Singapore tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements do not purport to be a comprehensive or exhaustive description of all the Singapore tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and there may be additional taxation issues arising from particular types of Securities which have not been addressed in the statements. In addition, neither the statements made below nor any other statements in this Document address the Singapore tax position of any holder of Securities or of any person acquiring, selling or otherwise dealing in the Securities, or on any tax considerations or implications that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities or arising from the acquisition, sale or other dealings in respect of the Securities. In addition, neither the statements made below nor any other statements in this Document address the Singapore tax position of any holder of Warrants or of any person acquiring, selling or otherwise dealing in the Warrants, or on any tax considerations or implications that may be relevant to a decision to subscribe for, purchase, own or dispose of the Warrants or arising from the acquisition, sale or other dealings in respect of the Warrants. The statements also do not purport to deal with the Singapore 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 tax incentive(s)) may be subject to special rules or tax rates. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Prospective purchasers of Securities should consult their own professional advisers regarding their respective or any tax implications of the purchase, ownership, transfer or disposal of Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the dealers and any other persons involved in the issue of the Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

Qualifying Debt Securities Scheme

The following section applies to the extent that the Securities constitute "debt securities".

In addition, if more than half of the nominal amount of a tranche of Securities issued as debt securities under the Programme is distributed by a financial sector incentive (capital market) company, a financial sector incentive (standard tier) company and/or a financial sector incentive (bond market) company for the purposes of Income Tax Act (Chapter 134) of Singapore (the "**ITA**") and such tranche of Securities is issued as debt securities under the Programme on or before 31 December 2023, such Relevant Securities (hereinafter called "**Relevant Securities**") would be "qualifying debt securities" for the purposes of the ITA, and subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Securities within such period the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the MAS may require), 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 Securities derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income 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).

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Relevant Securities by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Relevant Securities 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 derived from the Relevant Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of Relevant Securities, such Relevant Securities are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as "qualifying debt securities"; and
- (b) even though a particular tranche of Relevant Securities may qualify as "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Securities, 50 per cent. or more of the issue of such Relevant Securities is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for 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.

For the purposes of the ITA and this Singapore tax disclosure:

"**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.

SLOVAK REPUBLIC

General

This summary covers (i) certain tax aspects which would be respected for an individual investor or a corporate investor who is considered to be a Slovak resident for income tax purposes and interested in acquiring, owning or disposing of the Securities and (ii) the receipt of payments of interest and other forms of income relating to the Securities in the territory of Slovakia. This does not represent a comprehensive summary of all of the tax-relevant aspects that may be generally relevant and 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 (i) the Issuer is not deemed to be a resident in Slovakia for income tax purposes, (ii) the Issuer does not operate a permanent establishment which is situated in Slovakia and (iii) the source of funds payable in respect of the Securities is outside of Slovakia. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is of general nature only and is based on the legal regulations effective as of the date of this Securities Document.

Individual investor with tax residence in Slovakia

According to Slovak law, if an individual investor in Slovakia has a permanent residence (in Slovak: trvalý pobyt), residence (in Slovak: bydlisko) or is physically present for more than 183 days, he/she is considered a Slovak

resident for income tax purposes and is generally subject to personal income tax on his/her worldwide income, unless a respective international tax treaty stipulates otherwise. Any income gained from the holding, redemption, sale or any other transaction related to the securities (e.g. Securities) including interest income or any kind of gain earned from the disposal of the securities is generally subject to Slovak personal income tax. Interest income or other income derived from the securities should be taxed within a separate tax base at the rate of 19 per cent. The same applies to the income accruing on the maturity date where the tax base should be equal to the difference between the nominal value or redemption price of the securities and their issue price.

The gain from disposal (sell out transactions) of the securities (e.g. Securities) is taxed within the general tax base of the individual investor applying the 19 per cent. tax rate unless the annual personal income of the given individual investor exceeds EUR 37,981.94. In such case, the tax rate amounts to 25 per cent. The tax base is calculated as a difference between the purchase price and the sale price of the securities. Furthermore, gains of up to EUR 500 per calendar year from such disposal should be exempt from personal income tax. If the securities are admitted for trading on a regulated market, the gains from disposal (sell out transactions) will be exempt from taxation in Slovakia if the individual investor holds such securities for the period longer than one year and such securities are traded on a regulated market for the period longer than one year. In addition, the gains from disposal (sell out transactions) of the securities should also be exempt from personal income tax if such securities were included in a long term investment portfolio of the individual investor managed by a trader on a capital market compliant with the Slovak securities law and redeemed from the portfolio after at least 15 years.

Dividend income from the Securities should be taxed as a separate tax base, at 7 per cent, unless the company distributing the dividends is located in a so called "low-taxed jurisdiction". In such a case, the individual investor is subject to a 35 per cent tax on the gross amount of the dividends. If the individual investor is obliged to a foreign tax on the same dividend distribution, the foreign tax may potentially be offset against the Slovak tax obligations. Since 1 January 2021, that the Slovak legislature has extended the list of low-taxed jurisdictions to also include those with whom Slovakia has concluded a double tax treaty. Said list is updated yearly by the Ministry of Finance of the Slovak Republic. We highly recommend monitoring on an ongoing basis the development of these rules as to their applicability to your individual tax position.

Similar rules applying in cases of dividend payments cover redemption and liquidation proceeds save for the calculation of their tax base. Whereas the dividend tax applies on the gross amount of the dividends (subject to potential crediting against the foreign tax suffered), the redemption and liquidation proceeds are taxed in line with the netto principle.

If the individual investor is an entrepreneur in Slovakia and has an enterprise located in Slovakia to which the securities (e.g. Securities) are attributable, any income related to these securities (including interest income from the securities or any income (i.e. profit) from any disposal) shall be included into the general tax base of such individual investor and taxed at the rate of 15 per cent and/or 19 per cent and/or the 25 per cent.

Provided that the income of the individual investor exceeds EUR 2,207.10, he/she must file a personal income tax return for the calendar year and report his/her taxable income included in the general tax base (subject to possible application of tax allowances) as well as the separate tax base, and pay the final tax liability as determined in the annual tax return.

As of 2022, Slovakia will introduce controlled foreign company rules on individuals. To fall within the ambit of these rules, the individual investor must have an equity stake above 10 per cent in the underlying company, and the company should be subject to an effective tax rate below 10 per cent. In such a case, the individual investor will be obliged to pay a 25 per cent tax on the company's profits, irrespective of whether the profit is or will be distributed to the individual investor. The so called "CFC tax" may be offset against the dividend tax.

Social security charges

If the individual investor is also mandatory insured in Slovakia for social security purposes, the income related to the securities (e.g. Securities) may be subject to health insurance and/or social insurance charges depending on (i) the nature of income he/she receives, (ii) legal status of the individual investor and (iii) the amount of the income. Very generally, if the income relating to the securities is attributable to business activities of the individual investor, it is subject to both health and social security charges. In other cases, it may or may not be subject to health insurance charges only.

Corporate investor with tax residence in Slovakia

According to Slovak law, any corporate investor with its seat or place of effective management in Slovakia is considered a Slovak resident for income tax purposes and is therefore subject to corporate taxation in Slovakia from

its worldwide income unless a respective international tax treaty stipulates otherwise. Since 2021, the definition of the place of effective management has changed to now include also companies which are de facto managed from Slovakia notwithstanding its registered seat or corporate bodies being located elsewhere.

A corporate investor that is resident in Slovakia for income tax purposes is generally subject to corporate income tax at the rate of 15 per cent or 21 per cent. Since 2021, the corporate investor is subject to a 15 percent tax on its worldwide income if its annual taxable income (not including dividends except those from a low-taxed jurisdiction) is below EUR 49 790. If it is in excess of this amount, a 21 percent tax applies.

This includes any income resulting from the holding, redemption, sale or any other transaction with the securities (e.g. Securities) except for certain forms of equity distributions. Such income forms a part of the general corporate income tax base of the corporate investor. As a rule, the tax base is the profit/(loss) as determined under the Slovak accounting rules and adjusted for income tax purposes and therefore, in some cases, the corporate income tax may apply as a result of revaluation differences at the end of the financial year. In case of disposal of securities, the tax base shall be generally calculated as a difference between the sale price and the acquisition price. There is some limitation to the scope of deductions for expenses incurred in the disposal of the securities for certain kinds of financial instruments.

Similar as in the case of the individual investor, if the corporate investor receives dividends, liquidation, or redemption proceeds from a company situated in a low taxed jurisdiction, such income is subject to a 35 per cent tax.

SLOVAK VALUE ADDED TAX

In general, buy and sell transactions or cash payments regarding securities (e.g. Securities) are not within the scope of Slovak value added tax. Provided that the activities related to the securities are attributable to the business of the fixed establishment of the individual or corporate investor based in Slovakia, such activities are likely to be considered as the delivery of a financial service which are generally exempt from value added tax excluding the management or deposit of the securities. If this is the case, it may trigger the limitation of input value added tax deduction in Slovakia.

Other taxes in Slovakia

The acquisition, ownership, sale or disposal of the securities (e.g. Securities) by the 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 Securities Document 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 Securities Document, 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 or losses on the terms of article 33 of Law 35/2006, of 28 November, of Personal Income Tax, as amended.

The gain or loss shall be calculated as a difference between the transfer value, once any expenses and commissions paid by the taxpayer have been deducted (provided that they can be duly justified), and the acquisition value (i.e. the premium or amount paid for the subscription of the Warrants and the expenses and commissions, inherent to the acquisition, paid by the acquirer).

Failure to exercise any Warrants on the expiration date would give rise to a capital loss on the acquisition value.

Although capital gains derived from the transfer or exercise of the Warrants will not be subject to withholding on account of PIT (see paragraph a) of section "Spanish withholding tax" below), such capital gains will still be subject to PIT, to be declared in their savings part of the taxable income of their annual PIT 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 between EUR 50,000.01 and EUR 200,000: 23 per cent.
- Amounts exceeding EUR 200,000: 26 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.

(ii) Certificates and Notes

(A) Interest payments under the Certificates and Notes

Interest periodically received by Spanish resident individuals under Certificates and Notes will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties). 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.

Spanish resident individuals earning such interest payments will still be subject to PIT – to be declared in their savings part of the taxable income of their annual PIT 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 between EUR 50,000.01 and EUR 200,000: 23 per cent.
- Amounts exceeding EUR 200,000: 26 per cent.

Spanish holders of the Certificates and Notes shall compute the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

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.

Regarding the withholding tax treatment, please see paragraph b) of section "*Spanish withholding tax*" below.

(B) Income upon transfer or redemption of the Certificates and Notes

Income arising on the disposal, redemption or reimbursement of the Certificates and Notes obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

Income arising on the disposal, redemption or reimbursement of the Certificates and Notes will be calculated as the difference between (a) their disposal, redemption or reimbursement value and (b) their acquisition or subscription value. Costs and expenses effectively borne on the acquisition and transfer of the Certificates and Notes may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Spanish resident individuals earning such income will still be subject to PIT, to be declared in their savings part of the taxable income of their annual PIT 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 between EUR 50,000.01 and EUR 200,000: 23 per cent.
- Amounts exceeding EUR 200,000: 26 per cent.

Negative income that may derive from the transfer of the Certificates and Notes cannot be offset if the investor acquires homogeneous securities within the two-month period prior or subsequent to the transfer of the Certificates and Notes, until he/she transfers such homogeneous securities.

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.

Regarding the withholding tax treatment, please see paragraph b) of section "*Spanish withholding tax*" below.

(b) Spanish resident companies

(i) Warrants

As a general rule, income obtained either through the transfer or the exercise of the Warrants and obtained by taxpayers subject to CIT will be included in their taxable income under general provisions, with the possibility of applying tax credits for the avoidance of international double taxation in respect of taxes paid outside Spain on income derived from the Warrants, if any.

The general tax rate for Spanish CIT taxpayers is currently 25 per cent. This general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent). Likewise, special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

(ii) Certificates and Notes

(A) Interest payments under the Certificates and Notes

Interest periodically received under Certificates and Notes by entities which are tax resident in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for CIT taxpayers is currently 25 per cent. This general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent.). Likewise, special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Certificates and Notes, if any.

(B) Income upon transfer or redemption of the Certificates and Notes

Income arising on the disposal, redemption or reimbursement of the Certificates and Notes by entities which are tax resident in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for CIT taxpayers is currently 25 per cent. This general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent.). Likewise, special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Certificates and Notes, if any.

(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 (i.e. non-resident holder of Securities operating through a permanent establishment in Spain to which such Securities are attributable) 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.

Spanish withholding tax

(a) Warrants

Income derived from the Warrants will not be subject to withholding tax in Spain.

(b) Certificates and Notes

Credit Suisse has been advised that, under Spanish tax law currently in force, the Issuer (other than a Spanish branch of Credit Suisse) should not be obliged to deduct withholdings on account of Spanish income taxes since it is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Certificates and Notes is connected.

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Certificates and Notes or intervenes as manager on the collection of any income under the Certificates and Notes, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Certificates and Notes. To this effect income deriving from the Certificates and Notes will include not only interest payments but also income arising from the disposal, redemption or reimbursement of the Certificates and Notes, if any.

The current withholding tax in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final PIT liability, in the case of Spanish resident individuals, or against final CIT liability, in the case of Spanish CIT taxpayers, or against final NRIT liability, in the case of Spanish permanent establishments of non-resident investors.

However, holders of the Certificates and Notes who are CIT taxpayers or Non-Residents' Income Taxpayers acting through a permanent establishment in Spain can benefit from a withholding tax exemption when the Certificates and Notes are (a) listed in an OECD official stock exchange; or (b) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange or on the Alternative Fixed Income Securities Market (Mercado Alternativo de Renta Fija).

Additionally, 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 who are PIT taxpayers can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of such Certificates and Notes. However, under certain circumstances, when a transfer of Certificates and Notes has occurred within the 30-day period immediately preceding any relevant interest payment date, such PIT taxpayers may not be eligible for such withholding tax exemption. Note that this withholding tax exemption should not apply to Certificates and Notes which generate an implicit yield where the return is calculated as the positive difference between the issuance or subscription value and the amount obtained upon transfer, reimbursement or repayment.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the regulations of the Spanish tax legislation when intervening in the transfer or reimbursement of the Certificates and Notes.

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 3.5 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 EEA 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 and non-resident companies not operating through a permanent establishment in Spain acquiring 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.

However, the acquisition by inheritance, gift or legacy of Securities by non-resident companies operating through a permanent establishment in Spain to which such Securities are attributable 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.

Reporting Obligations to the Spanish Tax Authorities

Spanish resident holders of Securities or non-resident holders with a permanent establishment in Spain to which the Securities are effectively connected should seek advice from their tax adviser as to whether they should include the Securities in the annual reporting (Form 720) to the Spanish Tax Authorities declaring assets and rights held outside Spain (filing in respect of Securities held as of 31 December 2021 will be due by 31 March 2022). Failure to satisfy this reporting obligation may trigger significant tax penalties and other tax implications.

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 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. None of the Issuer, the relevant Dealer and CSEB will be a party to any such arrangements with investors (except where the Issuer or the relevant Dealer is itself the relevant Offeror) and, accordingly, the Programme Memorandum and any relevant Pricing Supplement may not contain such information and, in such case, an investor must obtain such information from the relevant Offeror.

SELLING RESTRICTIONS

GENERAL

Except as set out in this Securities Document or the relevant Pricing Supplement (together, the "**Documents**"), 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.

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that it has complied and will comply and act in accordance with each of the restrictions (as may be relevant) set out below, including all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes the Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries. 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 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 Pricing Supplement, (b) each distributor in relation to the Securities and (c) CSEB.

UNITED STATES

The following United States selling and transfer restrictions apply unless as provided otherwise in the relevant Pricing Supplement:

The Securities and, in certain cases, the securities (if any) to be delivered when Securities are redeemed, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and trading in Securities has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), or by the U.S. Securities Exchange Commission (the "**SEC**"). No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined herein) or to others for offer, sale, resale, or delivery, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined herein). Terms used in this paragraph and not otherwise defined herein have the meaning given to them by Regulation S under the Securities Act.

An offer or sale of Securities, or interests therein, directly or indirectly, within the United States, or for the account or benefit of, U.S. persons (as defined herein) may violate the registration requirements of the Securities Act and/or the securities laws of U.S. states or territories. In addition, in the absence of relief from the CFTC, offers, sales, resales, trades or deliveries of Securities, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading.

An offer, transfer or sale of Securities, or interests therein, directly or indirectly, within the United States, or for the account or benefit of, U.S. persons (as defined herein) which violates the registration requirements of the Securities Act and/or the securities laws of U.S. states or territories or United States law governing commodities trading will not be recognised. Further, prior to a redemption of Securities by way of physical delivery, the holder may be required to represent that (i) it is not a U.S. person, (ii) the Securities are not redeemed on behalf of a U.S. person, and (iii) no assets will be delivered within the U.S. or to or for the account or benefit of a U.S. person.

Neither this Document nor any copy hereof may be distributed in the United States or to any U.S. person (as defined herein) or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof. This Document may not be reproduced either in whole or in part, without the written permission of the Issuer.

As used herein, "U.S. person" means a person that is one or more of the following: (a) a U.S. person as defined in Regulation S of the Securities Act or (b) a person who comes within any definition of U.S. person for the purposes of the CEA, or any rule, guidance or order proposed or issued by the CFTC thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "Non-United States persons"))).

Additional U.S. Tax Selling Restrictions

Where the relevant Pricing Supplement specifies that "Additional U.S. Tax Selling Restrictions" are applicable, the Securities may not be offered or sold or otherwise transferred, nor may transactions in the Securities be executed, at any time, to, or for the account or benefit of, either (i) a "United States person" as defined in section 7701(a)(30) of the U.S. Internal Revenue Code (the "**Code**") or (ii) persons that are not United States persons as defined in section 7701(a)(30) of the Code ("**Non-U.S. Persons**") and that are engaged in the conduct of a U.S. trade or business for U.S. federal income tax purposes (such Non-U.S. Persons, together with United States persons, "**Prohibited Persons**"). The Dealer and each distributor in relation to the Securities may not offer, sell, trade, deliver or effect transactions in the Securities to, or for the account or benefit of, Prohibited Persons at any time. Additionally, in the case of Securities that are warrants, upon exercise of any warrant, written certification must be given that each person who is exercising a warrant is not a Prohibited Person and the warrant is not being exercised on behalf of a Prohibited Person.

UNITED KINGDOM

Prohibition of Sales to UK Retail Investors

If the Pricing Supplement in respect of the Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", in relation to the United Kingdom, no offer of Securities has been or will be made which is the subject of the offering contemplated by the Securities Document as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that an offer of such Securities may be made to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom; or
- (c) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (the "**FSMA**"),

provided that no such offer of Securities referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities 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 for the Securities; and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**").

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", any Securities which are the subject of the offering contemplated by the Securities Document as completed by the Pricing Supplement in relation thereto must not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; 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 for the Securities.

Other Regulatory Restrictions

In relation to Securities: (a) any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of Securities may only be communicated or caused to be communicated in circumstances in which section 21(1) of the FSMA does not or, where applicable, would not if it was not an authorized person, apply to the Issuer; and (b) applicable provisions of the FSMA with respect to anything done in relation to Securities in, from or otherwise involving the United Kingdom, must be complied with.

GENERAL EUROPEAN ECONOMIC AREA RESTRICTIONS

If the Pricing Supplement in respect of the Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, no offer of Securities has been or will be made which is the subject of the offering contemplated by the Programme Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that an offer of such Securities may, be made to the public in that Member State:

- (a) at any time to any person which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined in the Prospectus Regulation); or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (a) to (c) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to 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, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended from time to time.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Unless the Pricing Supplement in respect of the Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", any Securities which are the subject of the offering contemplated by the Programme Memorandum as completed by the Pricing Supplement in relation thereto must not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**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 (EU) 2016/97 (the "**Insurance Distribution 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 Regulation; 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 for the Securities.

ABU DHABI GLOBAL MARKET

This offer document is an Exempt Offer in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority.

This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other Person.

The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it.

The Securities to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities.

If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

AUSTRALIA

This Document is not a "Product Disclosure Statement" (as defined in Chapter 7 of the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**"). No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Securities or the securities (if any) to be delivered on the exercise of the Securities, has been or will be lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**") or ASX Limited ABN 98 008 624 691 or any other regulatory body or agency in Australia.

- The Securities (if any) to be delivered upon the exercise of the Securities, have not been made and will not be made, directly or indirectly, the subject of an invitation or offer for issue or sale or subscription or purchase to any person, where the relevant offer or invitation is received in Australia (regardless of where any resulting issue, sale, or transfer occurs); and
- the Document or any other offering material or advertisement relating to the Securities or the securities (if any) to be delivered upon the exercise of the Securities have not been distributed, published or received and will not be distributed, published or received in Australia,

unless:

- the minimum aggregate consideration payable for such Securities or the securities (if any) to be delivered on the exercise of such Securities on acceptance of the offer or invitation by the person to whom the relevant offer or invitation is made, is at least A\$500,000 or the equivalent in another currency (calculated in either case, in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001 (Cth)) or the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- the offer or invitation and all conduct in connection with it complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
- the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
- such action does not require any document to be lodged with ASIC or any other regulatory authority.

Furthermore, the Securities, and the securities (if any) to be delivered upon the exercise of the Securities, may only be transferred or offered for transfer to any Australian investor (or investor receiving the offer of transfer in Australia) if the offer or invitation for the sale or purchase of the Securities, or the securities (if any) to be delivered upon the exercise of the Securities, is received by a person in Australia, only if:

- (a) the minimum aggregate consideration payable for such Securities or the securities (if any) to be delivered on the exercise of such Securities at the time of transfer, is at least A\$500,000 or the equivalent in another currency (calculated, in either case, in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001 (Cth)) or the transfer otherwise does not

Selling Restrictions

require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and it is not an offer or invitation to a "retail client" within the meaning of section 761 of the Corporations Act; and

- (b) the transfer is in compliance with all applicable laws, regulations and directives.

Credit Suisse AG, Sydney Branch is regulated by the Australian Prudential Regulation Authority as an Australian branch of a foreign authorised deposit-taking institution ("**Foreign ADI**"). As a Foreign ADI, deposits made with Credit Suisse AG, Sydney Branch are not covered by the provisions of Division 2 of the Banking Act 1959 (Cth.) entitled "Protection of Depositors" and, accordingly, clients making deposits with Credit Suisse AG, Sydney Branch do not have the benefit of those depositor protection provisions of the Banking Act. Further, the purchase of any structured products issued or arranged by Credit Suisse AG does not represent a deposit with Credit Suisse AG, Sydney Branch.

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.

An investor is exposed to investment risk including possible delays in repayment and loss of income and principal invested

AUSTRIA

The Securities have not and will not be offered to the public in Austria, except that an offer of the Securities may be made to the public in Austria:

- (a) if the following conditions have been satisfied:
- the Programme Memorandum, including any supplements, in relation to those Securities issued by the Issuer, which has been approved by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde; the "**FMA**") or, where appropriate, approved in another member state and notified to the FMA, all in accordance with the EU Prospectus Regulation and the Capital Market Act (Kapitalmarktgesetz 2019, Federal Law Gazette I No 62/2019, the "**KMG 2019**" as amended), has been published at least one Austrian banking business day prior to the commencement of the relevant offer; and
 - the Pricing Supplement have been published on or prior to the date of commencement of the relevant offer and have been filed with the FMA; and
 - a notification with Oesterreichische Kontrollbank AG, all as prescribed by the KMG 2019, has been filed at least one Austrian banking business day prior to the commencement of the relevant offer; or
- (b) otherwise in compliance with the KMG 2019.

BAHAMAS

This Document has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt the 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 Securities to be issued under this Document have not been sold, offered or distributed, and will not be sold, offered or distributed in The Bahamas except in compliance with applicable Bahamian laws or pursuant to an exemption therefrom. This Document is not, and shall not be construed as, an offer to sell, or a solicitation of an offer to buy, or a distribution of the Securities in, or to the public, in The Bahamas.

Furthermore, no Securities shall be issued, transferred to, registered in favour of or beneficially owned by any person (legal or natural) deemed resident in The Bahamas pursuant to the Exchange Control Regulations Act 1956 of The Bahamas and the Regulations promulgated thereunder except with the prior approval of the Central Bank of The Bahamas.

BELGIUM

Notwithstanding the selling restrictions for the Relevant Member States of the European Economic Area set out above, the Securities to be issued under this Document will not be advertised, offered, sold or resold, transferred or delivered, and no prospectus, memorandum, information circular, brochure or any similar documents in relation to the Securities will be directly or indirectly distributed, in or to any investor in Belgium other than as may be specified in the applicable Terms and Conditions.

CROATIA

The Programme Memorandum 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, 17/2020, as amended from time to time, the "**ZTK**"). Neither the Programme Memorandum 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, all in line with the ZTK, Prospectus Regulation and other applicable legislation of the European Union.

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.

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

The Programme Memorandum has not been and will not be approved by the Czech National Bank. No action has been taken in the Czech Republic (including the obtaining of the Programme Memorandum approval from the Czech National Bank and the admission to trading on a regulated market (as defined in section 55(1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**")) for the purposes of the Securities to qualify as investment instruments admitted to trading on the regulated market in the Czech Republic within the meaning of the Capital Market Act.

No offers or sales of any Securities may be made in the Czech Republic through a public offering, except if in compliance with the Prospectus Regulation. Public offering means, subject to several exemptions set out in the Prospectus Regulation, a communication to persons in any form and by any means, presenting 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 for those securities.

No action has been taken or will be taken which would result in the Securities being deemed to have been issued in the Czech Republic or pursuant to Czech law under relevant provisions of the Act of the Czech Republic No. 190/2004 Coll., on Bonds, as amended (the "**Bonds Act**") or other Czech laws, and the issue of the Securities qualifying as "accepting of deposits from the public" by the Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "**Banks Act**"), or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Prospectus Regulation, the Capital Market Act, the Banks Act or practice of the Czech National Bank.

All of the laws of the Czech Republic applicable to the conduct of business in the Czech Republic, including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic, in respect of the Securities have been complied with.

No action has been taken or will be taken which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the "**MCIFA**"), which implements

the Directive 2011/61/EU. Any issue, offer or sale of the Securities has been or will be carried out in strict compliance with the MCIFA.

DUBAI INTERNATIONAL FINANCIAL CENTRE

The Securities to be issued under this Document have not been offered and will not be offered to any person in the Dubai International Financial Centre unless such offer is (a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and (b) made only to persons who meet the "Professional Client" criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

FINLAND

For selling restrictions in respect of Finland, please see "General European Economic Area Restrictions" above.

The Programme Memorandum does not constitute a prospectus as set out in the Prospectus Regulation ((EU) 2017/1129) and has not been filed with the Finnish Financial Supervisory Authority.

The Issuer has represented and agreed, 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 Prospectus Regulation, 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. This document has not been subjected to the authorisation and approval procedures of the Finnish Financial Supervisory Authority.

FRANCE

This Document prepared in connection with the Securities has not been submitted to the clearance procedures of the Autorité des marchés financiers.

The Securities to be issued under this Document will only be offered to the public in France in compliance with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Securities and the distribution in France of this Document, the applicable Pricing Supplement or any other offering material relating to the Securities.

HONG KONG

The Securities (except for Securities that are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) to be issued under this Document have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; or (ii) to "professional investors" as defined in the SFO and any rules made under the SFO; or (iii) 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.

No person has issued or had in its possession for the purposes of issue, and no person will 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

In connection with a private placement of Securities in Hungary and in addition to the EEA selling restrictions, further specific rules apply: (i) all written documentation must clearly indicate that it is a private placement and include the legend "Pursuant to section 18 of Act CXX of 2001 on Capital Markets, this Document was prepared in connection with a private placement in Hungary"; and (ii) all information which is material or necessary to the evaluation of the Issuer's current market, economic, financial and legal situation and its expected development, including that which is discussed in any personal consultation with an investor must be received by all investors.

ITALY

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Programme Memorandum (including the applicable Pricing Supplement) or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**Prospectus Regulation**") and any applicable provision of laws and regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings of securities to the public pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Securities or distribution of copies of the Programme Memorandum (including the applicable Pricing Supplement) or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly (sistematicamente) distributed on the secondary market in Italy become subject to the public offer, and the prospectus requirement rules provided under the Prospectus Regulation, the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by the investors.

KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Securities issued in connection with the Securites Document and related offering documents must be in registered form and must only be marketed to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the "**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least US\$ 100,000, or any equivalent amount in other currency or such other amount as the CBB may determine.

The Securites Document does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article 81 of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). The Securites Document and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will the Securites Document or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered the Securites Document or related offering documents and it has not in any way considered the merits of the Securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in the Securites Document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of the Securites Document.

No offer of Securities will be made to the public in the Kingdom of Bahrain and the Securites Document must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Selling Restrictions

Each dealer has represented and agreed, and each further dealer appointed under the program will be required to represent and agree, that it has not offered or sold, and will not offer or sell any Securities except as marketing to persons in Bahrain who are "accredited investors". For this purpose, an accredited investor means:

- an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more, excluding that person's principal place of residence;
- a company, a partnership, a trust or other commercial undertaking, which has financial assets available for investment of not less than U.S.\$1,000,000; or
- a government, supranational organisation, central bank or other national monetary authority or
- a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

KOREA

The Securities have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea. The Securities may not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea and the decrees and regulations thereunder), or to any other person for reoffering, resale or re-delivery, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea, except as otherwise permitted by applicable Korean laws and regulations. Without prejudice to the foregoing, the number of the Securities offered in Korea or to a resident in Korea shall be less than fifty, and for a period of one year from the Issue Date of the Securities, none of the Securities may be divided resulting in an increase number of the Securities. Furthermore, the Securities may not be resold to Korean residents unless the purchaser of the Securities complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the Foreign Exchange Transactions Law of Korea and the decrees and regulations thereunder) in connection with the purchase of the Securities.

THE NETHERLANDS

The Securities as described in this Document may only be offered to Qualified Investors (as defined in the Prospectus Regulation).

NORWAY

The Securities may only be offered or sold outside of Norway (i) denominated in NOK and to non-Norwegian tax residents only, or (ii) denominated in a currency other than NOK. See also the selling restriction "*General European Economic Area Restrictions*" above.

POLAND

The Programme Memorandum has not been subject to the approval of the Polish Financial Supervisory Authority or any other competent Polish authority. Accordingly, Securities cannot be offered or sold in the Republic of Poland ("**Poland**") by way of a Public Offer (as defined below), unless such Public Offer is exempted from the obligation to produce a prospectus provided under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 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 (the "**Prospectus Regulation**"). In each case, Securities cannot be offered or sold in Poland unless it is done in compliance with the Prospectus Regulation, the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to an Organised Trading System and Public Companies dated 29 July 2005 (as amended) and any other applicable laws and regulations enacted under these acts or in substitution thereof from time to time.

For the purpose of this provision, the term "**Public Offer**" means an "offer of securities to the public" as defined in the Prospectus Regulation, ie a communication to persons in any form and by any means, presenting 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 for those securities.

The conduct of a Public Offer of Securities in Poland as well as subscription or sale relating to such Public Offer requires an intermediation of a licenced investment firm, except for certain Public Offer is exempt from the prospectus obligation. In addition, the sale to or acquisition and holding of the Securities by residents of Poland may be subject to additional requirements and restrictions imposed by Polish law, beyond the restrictions and

requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.

QATAR (INCLUDING QATAR FINANCIAL CENTRE)

The Programme Memorandum is not intended to constitute an offer, sale or delivery of securities under the laws of the State of Qatar including the rules and regulations of the Qatar Financial Centre Authority ("**QFCA**"), the Qatar Financial Centre Regulatory Authority ("**QFCRA**"), or equivalent laws of the Qatar Central Bank ("**QCB**"). The Programme Memorandum has not been lodged or registered with, or reviewed or approved by the QFCA, the QFCRA, the QCB or the Qatar Financial Markets Authority and is not otherwise authorised or licensed for distribution in the State of Qatar or the Qatar Financial Centre ("**QFC**"). The information contained in the Programme Memorandum does not, and is not intended to, constitute a public or general offer or other invitation in respect of securities in the State of Qatar or the QFC. The Securities will not be admitted or traded on the Qatar Stock Exchange.

ROMANIA

The Programme Memorandum has not been subject to the approval of the Romanian Financial Supervisory Authority ("**FSA**"). Accordingly, the Issuer and each Dealer has 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 Programme Memorandum has not been successfully enacted, the Issuer and each Dealer has represented and agreed that it will not offer, sell or deliver any Securities or distribute copies of the Programme Memorandum or any other document relating to the Securities in Romania except for the cases when the Programme Memorandum 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 1 para (4) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**");
- (b) 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 Supervisory Authority or any other competent Romanian authority, as well as with all applicable EU legislation.

Any offer, sale or delivery of the Securities or distribution of copies of the Programme Memorandum (including the applicable Pricing Supplement) or any other document relating to the Securities in Romania must comply with any other applicable laws and regulations or requirement imposed by the FSA, National Bank of Romania as well as any other relevant Romanian public authority.

Please note that any subsequent sale or distribution of the Securities on the secondary market in Romania must be made in compliance with the public offer and the prospectus requirement rules and a new assessment of the application of any exemption from the requirement to prepare and publish a prospectus must be made.

RUSSIA

Information set forth in this Document is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Securities in the Russian Federation or to or for the benefit of any Russian person or entity and must not be distributed or circulated in the Russian Federation, unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Securities nor a securities prospectus in respect of the Securities has been, registered or is intended to be registered, with the Central Bank of the Russian Federation (the "**CBR**") and no decision to admit the Securities to placement or public circulation in the Russian Federation has been made, or is intended to be made, by the CBR or a Russian stock exchange, the Securities are not eligible for initial offering or

public circulation in the Russian Federation and may not be sold or offered in the Russian Federation unless to the extent otherwise permitted under Russian law.

SINGAPORE

This Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Document 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 any person in Singapore other than (i) to an institutional investor (in the case of securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the "SFA"))) (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (in the case of units of a collective investment scheme) Section 304 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to (in the case of securities or securities-based derivatives contracts) Section 275(1A) of the SFA and in accordance with the conditions specified in (in the case of securities or securities-based derivatives contracts) Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under (in the case of securities or securities-based derivatives contracts) Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:
 - (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (ii) where no consideration is or will be given for the transfer;
 - (iii) where the transfer is by operation of law;
 - (iv) as specified in Section 276(7) of the SFA; or
 - (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Provisions applicable to Securities issued in Singapore dollars:

Securities in the form of bonds or negotiable certificates of deposits denominated in Singapore dollars and issued to persons in Singapore by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than SGD200,000 would be treated as deposits, for the purposes of the Banking Act, Chapter 19 of Singapore, unless the Securities are issued to certain persons, including either:

- (a) an individual whose total net personal assets exceed in value SGD2 million (or its equivalent in foreign currency) at the time of subscription, whose financial assets (net of any related liabilities) exceed in value SGD1 million (or equivalent in foreign currency) at the time of subscription or whose income in the 12 months preceding the time of subscription is not less than SGD300,000 (or its equivalent in foreign currency); or
- (b) a company whose total net assets (as determined by the last audited balance-sheet of the company) exceeds SGD10 million (or its equivalent in foreign currency) at the time of subscription.

In determining the value of an individual's total net personal assets for the purposes of paragraph (a) above, the value of the individual's primary residence is taken to be the lower of the following:

- (i) the value calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and
- (ii) SGD1 million.

Where any Securities in the form of bonds or negotiable certificates of deposits are issued by the relevant Issuer (other than through Credit Suisse AG, Singapore Branch) in Singapore dollars and with a denomination of less than SGD200,000, then even if the Securities are not deposits, the following information is required to be provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act (Chapter 19 of Singapore):

- (A) the place of booking of the issue (i.e. the head office or branch of the Issuer through which the Securities are issued) (the "**Issuing Branch**") is not Singapore;
- (B) the Issuing Branch is not regulated or authorised by the Monetary Authority of Singapore; and
- (C) repayment under each Security is not secured by any means.

Notification under Section 309B(1)(c) of the SFA

Unless otherwise notified by the Issuer to the Dealer or unless otherwise stated in the Pricing Supplement in respect of any Securities, the Issuer hereby notifies the Dealers that all Securities issued or to be issued under the Programme Memorandum shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018, prior to the offer of any Securities, the Issuer will provide written notice in accordance with section 309B(1)(c) of the SFA to the Dealer if (a) there is any change in the classification of the Securities as capital markets products other than prescribed capital markets products and Specified Investment Products or (b) there are any other dealers who are not Dealer(s) at launch of the offering.

SPAIN

The Securities have not been listed, offered and sold and may not be listed, offered and sold in Spain, except in compliance with all legal and regulatory requirements under Spanish securities laws and, in particular, in compliance with the provisions of the consolidated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October (the "**Securities Market Law**"), the Royal Decree on Investment Services Companies 217/2008, of 15 February (the "**Royal Decree 217/2008**") and the EU Prospectus Regulation.

SWITZERLAND

If so specified in the applicable offering or marketing documents, the Securities to be issued under the Securities Document may not be publicly offered, directly or indirectly, in Switzerland, within the meaning of the FinSA (except:

- (a) in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA, such as for example
 - (i) an offer to professional clients within the meaning of the FinSA only; or
 - (ii) an offer of Securities having a denomination or minimum investment of CHF 100,000 (or equivalent in another currency) or more;
- (b) where such offer does not qualify as an offer to the public in Switzerland.

In case of (a) and (b) above no application may be made to admit the Securities to trading on SIX Swiss Exchange or any other trading venue in Switzerland. Neither the Securities Document nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to the FinSA. Neither the Securities Document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

If so specified in the applicable offering or marketing documents, the Securities may not be offered to clients in Switzerland which qualify as retail clients within the meaning of article 4 FinSA and who have to be provided with a basic information sheet pursuant to article 8 FinSA, respectively.

TAIWAN (REPUBLIC OF CHINA)

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 PRC (excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan) 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 Notes 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 the TPEX;
 - (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:
 - (A) the PRC Investor has control over the majority of the votes of the overseas company pursuant to its agreement with other investors;
 - (B) 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: (1) the PRC Investor is actually in-charge of the operation of the overseas company pursuant to a joint-venture or joint-management agreement; (2) the PRC Investor can appoint the chief executive officer of the overseas company; (3) the PRC Investor extends loans to or guarantee 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;

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- (D) 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
- (E) the PRC Investor has otherwise any form of control power over the overseas company.

If the Securities will be offered and sold to professional institutional investors in Taiwan and be listed on the TPEX, each Dealer has represented an agreed, and each further Dealer appointed under the Program will be required to represent and agree, that the Securities have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC.

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1. **Consents and approvals:** 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:
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 - (b) the resolution of the Board of Directors of CSi dated 13 March 2006.

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 - (b) each Deed of Covenant

In addition, copies of the Agency Agreement and each Deed of Covenant may be provided by email to a Securityholder following their prior written request to the Fiscal Agent, the Principal Certificate Agent or the Principal Warrant Agent, as the case may be, and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent, the Principal Certificate Agent or the Principal Warrant Agent, as the case may be).

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 - (b) the CSi Registration Document at <https://www.credit-suisse.com/be/en/investment-banking/financial-regulatory/international.html>.

Copies of this Securities Document (including any supplement to this Securities Document) and documents incorporated by reference in this Securities Document (and any document incorporated by reference therein) will be available from the Issuer upon request and/or may be available from any distributor upon request.

The Pricing Supplement applicable to each issue of Securities will be obtainable by a Securityholder holding one or more such Securities (and such Securityholder must produce evidence satisfactory to the Issuer as to its holding of such Securities and identity) and/or may be available from any distributor upon request.

4. **Clearing:** 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 Pricing Supplement:
 - (a) Euroclear Bank S.A./N.V. (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium);
 - (b) Clearstream Banking, société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg);
 - (c) Clearstream Banking AG (Neue Börsestraße 1, D-60487 Frankfurt am Main);
 - (d) Euroclear France S.A., 66, rue de la Victoire, 75009 Paris, France;
 - (e) Euroclear Sweden AB (Box 191, SE-101 23 Stockholm, Sweden); and
 - (f) SIX SIS Ltd. (Baslerstrasse 100, CH-4600 Olten, Switzerland),

or such other clearing system(s) as are specified in the relevant Pricing Supplement.

5. **CS head office and Issuer locations:** CS's registered head office is located at Paradeplatz 8, CH-8001 Zürich, Switzerland, its telephone number is +41 44 333 11 11. The London branch is located at One Cabot Square, London E14 4QJ, England, its telephone number is +44 207 888 8888. The Nassau branch is located at Bahamas Financial Centre, 4th Floor, Shirley & Charlotte Streets, Nassau, The Bahamas, its telephone number is +1 242 356 8100. The Singapore branch is located at 1 Raffles Link, #03/#04-01 South Lobby, Singapore 039393, its telephone number is +65 6212 2000.
6. **CSi locations:** CSi's registered head office is located at One Cabot Square, London E14 4QJ, England, its telephone number is +44 207 888 8888.
7. **Information on websites:** Other than in relation to documents which are incorporated by reference herein (see "*Documents Incorporated by Reference*" in this Securities Document), no content of any website, cited or referred to in this Securities Document, shall be deemed to form part of, or be incorporated by reference into, this Securities Document.
8. **Yield:** In relation to any issue of Securities where "Fixed Rate Provisions" is specified to be applicable in the relevant Pricing Supplement, an indication of the yield in respect of such Securities will be specified in the relevant Pricing Supplement. The yield is calculated at the Issue Date of the Securities on the basis of the relevant Issue Price. The yield indicated will be calculated as (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 Pricing Supplement, and will not be an indication of future yield.
9. **Interpretation:** In this Securities Document, unless the contrary intention appears, a reference to a law or a provision of law is a reference to that law or provision as extended, amended or re-enacted.

INDEX OF DEFINED TERMS

Page	Page
£..... 135, 191, 232	Agency Agreement..... 109, 168, 223
¥..... 135, 191, 232	Agents 109, 168, 223
€..... 135, 191, 232	Aggregate Nominal Amount..... 119, 181
€STR..... 66, 435	All Exchanges..... 282
€STR Observation Period 435	Alternate Currency 135, 192, 232
€STR Reference Rate 435	Alternative Industry Standard Reference Rate.. 125, 187, 427
€STR _{TPBD} 435	Alternative Post-nominated Commodity Index... 329
2013 Programme Memorandum 84	Alternative Post-nominated FX Index 401
2014 Programme Memorandum 84	Alternative Post-nominated Index 293
2015 Programme Memorandum 84	Alternative Post-nominated Interest Rate Index. 418
2016 Programme Memorandum 84	Alternative Post-nominated Reference Rate 119, 181, 422
2017 Programme Memorandum 84	Alternative Pre-nominated Commodity Index 320
2018 Programme Memorandum 84	Alternative Pre-nominated FX Index..... 390
2019 Programme Memorandum 84	Alternative Pre-nominated Index..... 275
2020 Programme Memorandum 84	Alternative Pre-nominated Interest Rate Index .. 408
2020 Securities Document 84	Alternative Pre-nominated Reference Rate..... 119, 181, 422
30/360 119, 181	Alternative Relevant Benchmark 378
30E/360 120, 182	Aluminium..... 307
30E/360 (ISDA) 120, 182	ALUMINIUM-LME CASH..... 307
360/360..... 119, 181	Amounts Due..... 142, 198, 239
Account Holder..... 110	an offer of Securities to the public 640
ACD..... 600	Announcement Date..... 257, 331, 349
Actual/360..... 119, 181	Applicable Regulation 276, 296, 321, 331, 332, 349, 350, 379, 391, 409
Actual/365 (Fixed) 119, 181	ASIC..... 642
Actual/Actual..... 119, 181	Asset 438
Actual/Actual – ISDA..... 119, 181	Asset Management Regime..... 608
Actual/Actual–ICMA 121, 183	Asset Management Tax 608
Additional Business Centre 390	Assets..... 438
Additional Disruption Event 257, 275, 295, 320, 331, 349, 378, 390, 408	AUD 135, 191, 232
Additional Extraordinary Event 349	Averaging Date 257, 275, 295, 321, 331, 349, 379, 391, 408, 438
Additional Fund Documents 331	Averaging Reference Date 257, 276, 331, 349, 391, 409, 438
Additional Provisions 135, 192, 232	Banking Act 646
Adjustment Date 118, 180, 421	Banking Day 136, 192, 232, 422
Adjustment Payment..... 275, 320, 390, 408	Banks Act..... 644
Adjustment Spread 118, 180, 421	Base Currency..... 379, 391
Administrative Savings Regime 610	Base Currency/Cross Currency Price..... 379
Administrator/Benchmark Event 118, 180, 232, 275, 295, 320, 378, 390, 408, 421	Base Currency/Reference Currency Price..... 379
Administrator/Benchmark Event Date 118, 180, 232, 275, 295, 320, 378, 390, 408, 421	base index 51
Administrator/Benchmark Event Disruption Fallback 295, 378	base index components 51
AEOL 593	Base Level..... 406
Affected Basket ETC 358, 360, 361	Basket Disrupted Day..... 438
Affected Basket ETF Share 344, 345	Bearer Securities 110
Affected Basket Index 287, 289, 290	Benchmark Obligation Default..... 379
Affected Basket Share 268, 270	Benchmark Obligation(s) 379
Affected Common Basket Asset 443, 445, 446, 447	Benchmark Regulation..... 65
Affected Common Basket Assets 443	Bond Basis 119, 181
Affected Component Share..... 271	Bonds Act..... 644
Affected ETC..... 362	Branch 110, 169, 224
Affected ETF Share..... 346	break cost..... 628, 629
Affected Fund..... 365	Brent Crude Oil..... 307
Affected FX Rate 384	Brent Crude Oil Commodity Contract 307
Affected Share..... 271	Bullion..... 295
Affiliate 133, 159, 191, 216, 231	Bullion Reference Dealers 296
AFSL 643	

Business Centre.....	136, 192, 232	Commodity Index Modification.....	326
business day.....	112	Commodity Reference Dealers.....	296, 297, 301
Business Day.....	136, 192, 232	Commodity Reference Price.....	297, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319
C(WUMP)O.....	645	Common Basket Asset.....	438
CAD.....	135, 191, 232	Common Basket Assets.....	438
Calculation Agent Value.....	161, 218	Common Depositary.....	111
Calculation Agent Value (adjusted).....	161, 217	Common Reporting Standard.....	600
Calculation Agent(s).....	109, 168, 223	Common Trading Day.....	438
Calculation Period.....	181	Common Valid Date.....	258, 277, 332, 350, 438
Call Option.....	170	Component.....	277, 321, 391
Capital Market Act.....	644	Component Determination Date.....	321
Cash Index.....	422	Component Share.....	258
Cash Index Level.....	422	Component Share Issuer.....	258
CBB.....	6, 646	Component Transactions.....	409
CBOT.....	296	components.....	49
CBR.....	649	Compounded Daily €STR.....	434
CDIs.....	5, 14, 581	Compounded Daily SARON.....	436
CEA.....	496, 540, 579, 639	Compounded Daily SOFR.....	432
CEL.....	160, 215	Compounded Daily SONIA.....	430
Certificate Agent.....	168	Compounding Dates.....	428
Certificates.....	110	Conditions.....	109, 168, 223
CFTC.....	33, 495, 540, 579, 639	Convention.....	617
Change in Law.....	257, 276, 296, 321, 331, 349, 364, 379, 391, 409	Copper.....	309
Change of Exchange.....	258	Copper Commodity Contract.....	309
Change of Sponsor.....	391	COPPER-COMEX.....	309
CHF.....	135, 192, 232	COPPER-LME CASH.....	309
CISA.....	450, 498, 543	Corn.....	310
CIT.....	615, 632	Corn Commodity Contract.....	310
Clearing System.....	110	CORN-CBOT.....	310
Clearing System Business Day.....	233	Corporations Act.....	642
Clearing System(s).....	169, 224	Cotton.....	310
Clearstream, Luxembourg.....	111	Cotton Commodity Contract.....	310
Clearstream, Luxembourg.....	169	COTTON NO. 2-ICE.....	310
Clearstream, Luxembourg.....	224	CREST.....	581
Closed Periods.....	112	CREST Deed Poll.....	581
CME.....	296	CREST Depositary.....	581
CNH.....	165, 221, 255	CREST Depositary Interests.....	581
CNY.....	28, 135, 191, 232	CREST Manual.....	72
CNY Financial Centre(s).....	165, 221, 255	CREST Nominee.....	581
CNY FX Disruption Event.....	164, 220, 254	Cross Currency.....	379
CNY Governmental Authority.....	165, 221, 255	Cross Currency/Base Currency Price.....	379
CNY Illiquidity Event.....	164, 220, 254	Cross Currency/Reference Currency Price.....	380
CNY Inconvertibility Event.....	164, 220, 254	Cross-contamination.....	332
CNY Non-Transferability Event.....	165, 221, 255	CRS.....	600
Coal.....	307, 308	CRS MCAA.....	600
COAL-NEWCASTLE-GLOBALCOAL.....	308	CS.....	1, 12, 109, 168, 223
COAL-TFS API 2-ARGUS/MCCLOSKEY'S.....	307	CS Covered Entities.....	34
COAL-TFS API 4-ARGUS/MCCLOSKEY'S.....	308	CS Deed of Covenant.....	109, 168, 223
Cocoa.....	308	CS Programme Memorandum.....	1
Cocoa Commodity Contract.....	308	CS Registration Document.....	1
COCOA-ICE.....	308	CS Securities Document.....	1
Code.....	73, 586, 640	CSEB.....	8, 494, 539, 578
Coffee.....	309	CSi.....	1, 12, 49, 109, 168, 223
COFFEE ARABICA-ICE.....	309	CSi Deed of Covenant.....	109, 168, 223
Coffee Commodity Contract.....	309	CSi Programme Memorandum.....	1
Commodity.....	296	CSi Registration Document.....	1
Commodity Business Day.....	296	CSi Securities Document.....	1
Commodity Business Day Convention.....	296	CSSF.....	1
Commodity Index.....	321	Currency Business Day.....	136, 192, 233
Commodity Index Adjustment Event.....	327	Currency Pair.....	391
Commodity Index Cancellation.....	326	Currency Price.....	380
Commodity Index Disruption.....	327	Currency-Reference Dealers.....	380
Commodity Index Level.....	321		

Index of Defined Terms

Cut-off Date	119, 130, 172, 181, 227, 422	ETC Change in Law or Regulation Redemption Event	350
d	430, 432, 435	ETC Event of Default	351
D	404	ETC Issuer	41, 351
D ₁	120, 121, 182, 183	ETC Issuer Call Redemption Event	351
D ₂	120, 121, 182, 183	ETC Price	351
Daily Inflation Rate	404	ETC Redemption Event	352
Day Count Denominator	428	ETC Service Provider Non-Replacement Redemption Event	351
Day Count Fraction	119, 181	ETC VAT Redemption Event	352
d _b	436	ETF	333
d _c	434, 436	ETF Share	333
Dealer	136, 192, 233	ETF Share Basket	333
Dealing Day	364	ETF/Reference Index-linked Physical Settlement Trigger Event	150, 206, 247
Decree No. 239	608	ETF/Reference Index-linked Physical Settlement Trigger Event Barrier	150, 206, 247
Decree No. 252	609	ETF/Reference Index-linked Physical Settlement Trigger Observation Date	150, 206, 247
Decree No. 461	608	EU Benchmark Regulation	121, 183, 422
Defeasance Date	364	EUR	135, 191, 232
Delayed Publication or Announcement	297	EURIBOR	65
Delisting	258, 332, 350	Eurobond Basis	120, 182
Delivery Date	298	Euroclear	111, 169, 224
Delivery Day	149, 205, 246	Euroclear France	109
Delivery Notice	147, 149, 203, 205, 244, 246	Euroclear Sweden ..	109, 144, 168, 200, 223, 241
Deposit Agreement	259, 332	Euroclear Sweden Rules	144, 200, 241
Derived Exchange Rate	380	EUWA	2, 449, 497, 542, 640
Derived Exchange Rate 1	380	Event Currency	380
Derived Exchange Rate 2	380	Event Currency Jurisdiction	381
Derived Exchange Rate 3	380	Event of Default	132, 189, 229
Derived Exchange Rate 4	380	Exchange	259, 277, 298, 321, 333, 352
Designated Maturity	121, 183, 422	Exchange Business Day	259, 277, 333, 352
De-stapling Date	259	Exchange Disruption	259, 277, 333, 352
De-stapling Event	259	Executive Committee	365
Determination Date	121, 165, 183, 221, 255	Exercise Business Day	233
Determination Period	121, 183	Exercise Date	233
DFSA	645	Exercise Notice	127, 225
Disappearance of Commodity Reference Price ..	298	Exercise Period	225
Disappearance of Component Price	321	Expiration Date	233
Disrupted Day ..	259, 277, 321, 332, 350, 365, 391, 409, 438	Extended Date	130, 172, 227
Disruption Cash Settlement Price ..	149, 205, 246	Extraordinary Adjustment Event	374
Disruption Cut-off Period	365	Extraordinary Dividend	259, 333, 365
Disruption Fallback	298, 380, 422	Extraordinary Event	259, 333, 352
Disruption Threshold	277	Extraordinary Resolution	136, 193, 233
distribution compliance period	496, 541, 580	Fallback Bond	404
DKK	602	Fallback Reference Banks	422
DKr	135, 191, 232	Fallback Reference Dealers	298
d _o	430, 432, 435	Fallback Reference Price	298, 381
Document	1	Fallback Reference Rate	423
Documents	639	FATCA	588
Dual Exchange Rate	380	FCA	66
Early Closure	259, 277, 321, 332, 350	FCA Announcement	66
Early Redemption Date	128, 171	FDAP	588
ECB's Website	435	Feeder Cattle	311
EEA	2, 449, 497, 542	Feeder Cattle Commodity Contract	311
EEA	4	FEEDER CATTLE-CME	310
Electronic Page	404	Final ETC Price	353
ELI	586	Final ETF Share Price	150, 206, 247
Eligible Substitute Fund	365	Final Payment Valuation Date	129, 171, 226
EMIR	35	Final Price	150, 206, 247
End Date	404	Final Share Price	259, 333
Equivalent Amount ..	136, 165, 192, 221, 233, 255	Financial Centre	136, 193, 234
Equivalent Amount FX Rate	136, 192, 233	Financial Services Act	646
Equivalent Amount FX Rate Page ...	136, 192, 233		
Equivalent Amount FX Rate Time ..	136, 193, 233		
ETC	350		
ETC Basket	350		

FINMA.....	450, 498, 543	FX Business Day	381
First Nearby Month	300	FX Business Day Convention	381
Fiscal Agent	109	FX Calculation	381, 391
Fixed Rate Securities	28	FX Disruption	260, 278, 334
Fixed Rate Security	112, 174	FX Disruption Hedge	260, 278, 335
Floating Rate	116, 178, 425	FX Index	391
Floating Rate Option	116, 178, 425	FX Index Basket	391
Floating Rate Option Replacement Reference Rate Amendments	115, 177	FX Index Level	391
Floating Rate Securities	28	FX Page	381, 391
FMA	643	FX Rate	381, 391
Following Commodity Business Day Convention	297	FX Rate Sponsor	382, 392
Following FX Business Day Convention	381	Gas Oil	311
Force Majeure Event	160, 217	Gas Oil Commodity Contract	311
Foreign ADI	643	GAS OIL-ICE	311
Foreign Ownership Event	260, 278, 333	GASOLINE RBOB-NEW YORK-NYMEX	315
Fractional Amount	150, 206, 247	GBP	135, 191, 232
Fractional Cash Amount	137, 150, 193, 206, 234, 247	General Certificate Conditions	168
French Agency Agreement	109	General Conditions	260, 278, 298, 321, 335, 353, 371, 382, 392, 405, 409, 423
French FTT	604	General Inconvertibility	382
French Shares	604	General Non-Transferability	382
FSA	648	General Note Conditions	109
FSCS	7	<i>General Warrant Conditions</i>	223
FSMA	4, 449, 497, 542, 640	Global Certificate	110
Fund	333, 365	Global Security	110, 168, 223
Fund Adjustment Event	376	Gold	298
Fund Administrator	333, 365	Gold Commodity Contract	311
Fund Adviser	334	GOLD-COMEX	311
Fund Adviser Resignation Event	365	GOLD-LBMA PRICE-A.M.	312
Fund AUM Threshold	365	GOLD-LBMA PRICE-P.M.	312
Fund AUM Trigger Event	365	Governmental Authority	382
Fund Business Day	365	Governmental Authority Default	382
Fund Currency	365	Heating Oil	312
Fund Custodian	366	Heating Oil Commodity Contract	312
Fund Defeasance Event	366	HEATING OIL-NEW YORK-NYMEX	312
Fund Disruption Event	366	Hedge Positions	260, 278, 335, 353
Fund Documents	334, 366	Hedge Proceeds	260, 278, 298, 322, 335, 382, 392, 409
Fund Events	57	Hedging Arrangements	137, 193, 234, 260, 278, 298, 322, 335, 353, 382, 392, 409
Fund Extraordinary Event	366	Hedging Disruption	260, 279, 299, 322, 335, 353, 382, 392, 409
Fund Hedging Disruption	366	Hedging Entity	371, 452, 500
Fund Hedging Fee Arrangement Event	367	Hedging Shares	261, 335
Fund Insolvency Entity	334	HK\$	135, 191, 232
Fund Insolvency Event	334, 367	HKD	135, 191, 232
Fund Manager	368	HMRC	594
Fund Modification	334	holder	110, 144, 166, 169, 200, 222, 224, 241, 256
Fund Modification or Restriction	368	i	430, 433, 435, 436
Fund NAV Threshold	368	IBA	47
Fund NAV Trigger Event	368	IBA Announcement	66
Fund Potential Adjustment Event	369	IBOR Fallback Rate Adjustments Rule Book	121, 183, 423
Fund Prospectus	369	IBOR Swap Rate	47
Fund Regulatory/Legal Action	369	IBORs	66
Fund Reporting Date	369	ICE	299
Fund Reporting Disruption	369	ICSD	111
Fund Service Provider	370	ICSDs	111
Fund Settlement Disruption	370	IGT	636
Fund Strategy Breach	370	Illegality	126, 187, 228
Fund Unit	370	Illiquidity	382
Fund Unit Basket	370	Inclusion Conditions	371
Fund Valuation Date	370		
Fund Value	370		
Fund Value Accuracy Event	370		
Fund Value Publisher	371		
Futures Contract	298		

Index of Defined Terms

Increased Cost of Hedging	261, 279, 299, 322, 335, 371, 382, 392, 409
Increased Cost of Stock Borrow	261, 335
Index	279
Index Adjustment Event	279, 392, 409
Index Administrator	49
Index Basket	279
Index Calculation Agent	49
Index Calculation Agent Event	392
Index Cancellation	279, 392, 409
Index Disruption	279, 392, 410
Index Disruption Event	279, 392
Index Level	279
Index Modification	279, 392, 410
Index Sponsor	335
Industry Standard Adjustment	121, 183, 423
Industry Standard Rate	122, 184, 423
Ineffective Provision	160, 215
Inflation Index	405
Inflation Index Level	405
Information Source	584
Initial Averaging Date	261, 279, 299, 322, 336, 353, 383, 393, 410, 438
Initial Compounding Date	428
Initial Setting Date	261, 280, 299, 322, 336, 353, 383, 393, 410, 438
Initial Stock Loan Rate	261, 336
Insolvency	261, 353, 371
Insolvency Disruption Event	393
Insolvency Filing	261, 354
Instalment Amount	137
Instalment Date(s)	137
Instalment Securities	126
Insurance Distribution Directive	4, 449, 497, 542, 641
Interest	608
Interest Amount	122, 184
Interest and Currency Rate Additional Disruption Event	137, 193
Interest and Currency Rate Hedging Disruption	137, 193
Interest and Currency Rate Increased Cost of Hedging	137, 193
Interest Commencement Date	122, 184
Interest Payment Date	122, 184
Interest Period	122, 145, 184
Interest Period End Date	423
Interest Rate Index	410
Interest Rate Index Basket	410
Interest Rate Index Level	410
Interim Reference Rate Calculation Date	173
Interim Valuation Date	262, 280, 299, 322, 336, 354, 383, 393, 410, 438
Intermediary	609
Intermediate Currency	138, 164, 194, 220, 235, 254
Inverted Currency Rate	383
IRAP	609
IRAS	625, 628
IRC	619
IRES	609
IRON ORE-PRICE	312
IRS	587, 618
ISDA	122, 184, 423
ISDA Benchmark Supplement	122, 184, 423
ISDA Definitions	122, 184, 423
ISDA IBOR Fallbacks Supplement	46
ISDA Rate	114, 176, 423
Issue Date	137, 193, 234
Issue Price	137, 193, 234
Issuer	2, 12
Issuer Determination	299, 383, 425
Issuers	2, 12
Issuer's Notice of Early Redemption	157, 213
Issuing Branch	650
ITA	449, 450, 497, 498, 542, 543, 625, 629
ITA 2007	594
IUP Product	592
JPY	135, 191, 232
Jurisdictional Event	262, 280, 299, 322, 336, 383, 393, 410
Jurisdictional Event Jurisdiction	262, 280, 299, 322, 336, 383, 393, 410
Kansas Wheat	313
Kansas Wheat Commodity Contract	313
KCBOT	299
KMG 2019	643
Latest Determination Date	322
Latest Level	406
LBD	431, 432
LBMA	299
Lead	313
LEAD-LME CASH	313
Lean Hogs	313
Lean Hogs Commodity Contract	314
LEAN HOGS-CME	313
Level _{Prior}	428
LIBOR	65
Live Cattle	314
Live Cattle Commodity Contract	314
LIVE CATTLE-CME	314
LME	299
Local Jurisdiction	262, 280, 337
London Banking Day	431, 432
LONDON-PALLADIUM PRICE-P.M.	315
LONDON-PLATINUM PRICE-P.M.	315
Loss of Stock Borrow	262, 337
LPPM	299
M ₁	120, 121, 182
M ₂	120, 121, 182
Margin	114, 176
Market Disruption Event	262, 281, 300, 322, 337, 354, 383, 393, 410
MAS	625, 628
Material Change in Circumstance	383
Material Change in Content	300, 323
Material Change in Formula	300, 323
Maturity Date	137, 193
Maximum Days of Disruption	262, 281, 300, 337, 354, 383, 393, 410, 439
Maximum Exercise Number	234
Maximum Rate of Interest	123, 184
Maximum Stock Loan Rate	263, 337
MCAA	593
MCIFA	645
Merger Date	263, 337
Merger Event	263, 337
MiFID II	2, 4, 449, 497, 542, 641

MiFIR	34	Offeror	638
MIL(t)	404	OFP	597
MIL(t1)	404	OIL-BRENT-ICE	307
Minimum Amount	383	Oil-WTI-NYMEX	318
Minimum Exercise Number	234	Omission 266, 268, 270, 285, 287, 289, 340, 342, 344, 356, 358, 360, 396, 398, 413, 414, 440	
Minimum Fund Size	371	Option	138, 194, 234
Minimum Payment Amount	138, 194, 234	Option Value	138, 194, 235
Minimum Rate of Interest	123, 184	Optional Redemption Amount	138, 194
Minimum Transferable Number of Securities	138	Optional Redemption Date	138, 194
Modified Differential Taxation	592	Optional Redemption Exercise Date	138, 194
Modified Following Commodity Business Day Convention	297	Organized trading	617
Modified Following FX Business Day Convention	381	p	431, 433, 435, 436
Modified Postponement 267, 269, 270, 286, 288, 290, 341, 343, 345, 357, 359, 361, 397, 398, 413, 415, 442, 445		Palladium	300
Monetisation Amount	161, 217	Passthru payments	588
MTF	65	Paying Agents	109, 168, 223
Multi-Asset Basket	439	Payment Date	405
Multi-Exchange Index	281	Payment Disruption Event 138, 164, 194, 220, 235, 254	
N	404, 428	PBOC	28
Nationalisation	263, 337, 371, 384	Pension Fund Tax	609
Natural Gas	314	Physical Settlement	151, 207, 248
Natural Gas Commodity Contract	314	Physical Settlement Cross Currency. 151, 207, 248	
NATURAL GAS-NYMEX	314	Physical Settlement Cross Currency/Settlement Currency Price	151, 207, 248
Nearby Month	300	Physical Settlement Cross Currency/Underlying Asset Currency Price	151, 207, 248
Nearest Commodity Business Day Convention	297	Physical Settlement Currency Price . 151, 207, 248	
Nearest FX Business Day Convention	381	Physical Settlement Derived Exchange Rate 152, 208, 249	
New York Federal Reserve's Website	433	Physical Settlement Inverted Currency Rate 152, 208, 249	
NGN Form	111, 138	Physical Settlement Option Notice ... 147, 203, 244	
n _i	431, 433, 435, 436	Physical Settlement Option Notice Period 152, 208, 249	
Nickel	315	Physical Settlement Trigger Event ... 152, 208, 249	
NICKEL-LME CASH	315	Physical Settlement Trigger Event Barrier 152, 208, 249	
Nkr	135, 191, 232	Physical Settlement Trigger Observation Date . 152, 208, 249	
No Adjustment	297, 381	PIT	615, 632
NOK	135, 191, 232	Platinum	300
Nominal Amount	138, 194, 234	Poland	647
Non-Approval Event 123, 184, 234, 281, 300, 323, 384, 393, 411, 425		Polish Resident Entities	615
Non-Event Currency	384	Polish Resident Individuals	615
Non-IUP Product	591	Postponed Reference Date	373
Non-U.S. Persons	640	Postponement 267, 269, 270, 285, 288, 289, 300, 341, 343, 344, 357, 359, 360, 384, 396, 398, 413, 415, 441, 444	
Non-United States person	640	Potential Adjustment Event	263, 338, 354
Non-United States persons	640	Preceding Commodity Business Day Convention	297
Nordic Agency Agreement	109, 168, 223	Preceding FX Business Day Convention	381
Nordic Securities	109, 168, 223	Premium Amount	123, 185
NPC	586	Premium Commencement Date	123, 185
NRIT	632	Premium Payment Date	123, 185
NSS	111, 138	Premium Period	123, 145, 185
Number of Banking Days	426	Premium Replacement Reference Rate Amendments	113, 175
Number of FX Settlement Days	384, 394	prepayment fee	628, 629
NWT	635	Presentation Date	153, 209, 250
NYMEX	300	Presentation Date Notice Period 153, 209, 250	
Obligation to Withhold	616	Price Materiality	385
Observation Date 263, 282, 323, 337, 354, 394, 411		Price Materiality Percentage	385
Observation Date subject to Averaging Date or Valuation Date adjustment	411		
Observation Look-Back Period 431, 433, 435, 436			
Observation Period 263, 282, 323, 338, 354, 394, 411			
offer	641, 642		
offer of Securities to the public	641		

Index of Defined Terms

Price Source.....	301, 323	Reference Level.....	406
Price Source Disruption.....	301, 323, 385	Reference Month.....	405
Pricing Supplement.....	109, 168, 223	Reference Rate.....	123, 185, 235, 428
PRIPs Regulation.....	4, 449, 497, 542	Reference Rate Cessation.....	124, 185, 426
Primary Lag.....	404	Reference Rate Event.....	96, 124, 186, 426
Primary Rate.....	385	Reference Rate Event Redemption Notice Date.....	127, 171
Principal Certificate Agent.....	168	Register.....	110, 144, 169, 224
Principal Warrant Agent.....	223	Registered Global Security.....	224
Priority Fallback.....	123, 185, 426	Registered Notes.....	110
Pro Rata Issuer Cost Reimbursement.....	162, 219	Registered Securities.....	110
Proceedings.....	141, 197, 239	Registrar.....	109, 168, 223
Programme.....	1, 2	Registration Document.....	1, 450, 498, 543
Programme Memoranda.....	1	Registration Documents.....	1
Programme Memorandum.....	1, 450, 498, 543	regulated entity.....	143, 199, 240
Prohibited Persons.....	640	Regulation S.....	495, 540, 579
Proprietary Index.....	282	Regulatory Action.....	338
Prospectus Regulation.....	2, 449, 450, 497, 498, 542, 543, 641, 646, 647, 648	Rejection Event.....	124, 186, 235, 282, 301, 323, 385, 394, 411, 426
PS Derived Exchange Rate 1.....	152, 208, 249	Related Bond.....	405
PS Derived Exchange Rate 2.....	152, 208, 249	Related Exchange.....	264, 338
PS Derived Exchange Rate 3.....	152, 208, 249	Related Exchange(s).....	264, 282, 338, 355
PS Derived Exchange Rate 4.....	152, 208, 249	related party.....	628, 629
Public Offer.....	647	Related Shares.....	280
Publication Delay.....	371	Relevant €STR.....	435
Publication Frequency.....	371	Relevant Amount.....	136, 165, 192, 255
Publish.....	371	Relevant Benchmark.....	301, 385
Put Cut-off Date.....	158, 213	Relevant Currency.....	264, 282, 338, 426
Put Option.....	170	Relevant Date.....	132, 179, 214
QCB.....	648	Relevant Exchange Rate.....	236, 282
QFC.....	648	Relevant IBORs.....	46
QFCA.....	648	Relevant Level.....	405
QFCRA.....	648	Relevant Market Data.....	124, 186, 427
QFCs.....	34	Relevant Nominating Body.....	125, 186, 427
Qualifying Income.....	627, 629	Relevant Number.....	427, 432, 434, 455, 503
r.....	21, 104, 163, 219	Relevant Party.....	393
Rate Calculation Date.....	385	Relevant Payment Date.....	129, 171, 226
Rate Multiplier.....	117, 179	Relevant Price.....	301
Rate of Interest.....	123, 185	Relevant Proportion.....	163, 219
Rate of Premium.....	123, 185	Relevant Securities.....	626, 629
Rate ^{Prior}	428	Relevant Time.....	436
Ratio.....	153, 209, 250	Relibi Law.....	614
RBOB Gasoline.....	316	Replacement Commodity Index Amendments.....	328
RBOB Gasoline Commodity Contract.....	316	Replacement Component Share.....	272
Real Estate UCIs.....	609	Replacement ETC.....	362
Rebased Index.....	407	Replacement ETF Share.....	346
Record Date.....	171, 201, 226, 241	Replacement FX Index Amendments.....	400
Redemption Amount.....	139, 195	Replacement Index Amendments.....	292
Redemption Frequency.....	372	Replacement Interest Rate Index Amendments.....	417
Redemption Notice Period.....	372	Replacement Reference Rate.....	125, 187, 427
redemption premium.....	628, 629	Replacement Reference Rate Amendments.....	125, 187
Redemption Proceeds.....	372	Replacement Share.....	272
Redemption Settlement Period.....	372	Representative Amount.....	427
Reference Banks.....	426	Repudiation.....	386
Reference Commodity.....	355	Required Exchange.....	282
Reference Currency.....	139, 195, 235, 264, 282, 338, 385, 394	Reset Date.....	116, 178, 425
Reference Currency Notional Amount.....	385	retail investor.....	4, 640, 641
Reference Currency/Base Currency Price.....	385	Risk Free Rates.....	66
Reference Currency/Cross Currency Price.....	385	Royal Decree 217/2008.....	650
Reference Date.....	264, 282, 301, 323, 338, 355, 372, 394, 411, 439	SARON.....	66, 436
Reference Dealers.....	301, 385	SARON Administrator.....	436
Reference Index.....	338	SARON Administrator Website.....	436
Reference Jurisdiction.....	139, 195, 235	SARON Observation Period.....	436

SARON	436	SOFR Index _{Start}	434
SCA	652	SOFR Observation Period	433
Scheduled Averaging Date	264, 282, 324, 339, 355, 394, 411, 439	SOFR Reference Rate	433
Scheduled Averaging Reference Date	264, 282, 339, 355, 394, 411, 439	SOFR _p USBD	433
Scheduled Closing Time	264, 282, 324, 339, 355	SONIA	66, 431
Scheduled Fund Valuation Date	372	SONIA Compounded Index	431
Scheduled Initial Averaging Date	264, 283, 324, 339, 355, 394, 411, 439	SONIA Observation Period	431
Scheduled Initial Setting Date	265, 283, 324, 339, 355, 394, 411, 439	SONIA Reference Rate	431
Scheduled Interim Valuation Date	265, 283, 324, 339, 355, 394, 411, 439	SONIA _p LBD	431
Scheduled Reference Date	265, 283, 324, 339, 355, 394, 411, 439	Soybean Oil	317
Scheduled Trading Day	265, 283, 324, 339, 355, 394, 412, 439	Soybean Oil Commodity Contract	317
Scheduled Valuation Date	265, 283, 324, 339, 355, 395, 412, 440	SOYBEAN OIL-CBOT	317
Screen Rate Replacement Reference Rate Amendments	429	Soybeans	317
SEC	496, 540, 579, 639	Soybeans Commodity Contract	317
Second Nearby Month	300	SOYBEANS-CBOT	316
Secondary Lag	404	Specific Inconvertibility	386
Secondary Rate	386	Specific Non-Transferability	386
Securities	12, 498, 543	Specified Currency	139, 195, 236, 386, 395
Securities Act	2, 495, 540, 579, 639	Specified Denomination	139
Securities Document	1, 450, 498, 543	specified ELI	586
Securities Market Law	650	Specified Financial Centre(s)	386
Securityholder	110, 144, 166, 169, 200, 222, 224, 241, 256	specified NPC	586
SEK	135, 191, 232	Specified Page	427
Settlement Amount	236	Specified Price	301, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319
Settlement Currency	139, 195, 236	Specified Rate	386
Settlement Currency/Physical Settlement Cross Currency Price	154, 210, 251	Specified Time	386, 395
Settlement Currency/Underlying Asset Currency Price	154, 210, 251	Sponsor	283, 324, 395, 405, 412
Settlement Date	236	Spot Rate	154, 210, 251
Settlement Disruption Event	154, 210, 251	Spot Rate Screen Page	154, 210, 251
SFA	5, 449, 497, 542, 649	Spot Rate Time	154, 210, 251
SFO	645	Stapled Share Principles	265
Sfr	135, 192, 232	Straight Differential Taxation	592
SGD	135, 191, 232	strategy	49
SGRs	609	Strategy Breach	339
Share	265, 283	Strike Price	155, 211, 252
Share Amount	139, 154, 195, 210, 236, 251	Subscription Frequency	372
Share Basket	265	Subscription Notice Period	372
Share Delivery Date	154, 210, 251	Subscription Settlement Period	372
Share Issuer	265	Substitute	158, 191, 216, 231
Share Price	265, 339	Substitute Fund	374
Silver	301	Substitute Index Level	405
Silver Commodity Contract	316	Substitution	374
SILVER-COMEX	316	Substitution Valuation Date	372, 375
SILVER-LBMA PRICE	316	Successor Index	291, 348, 399, 406, 416
SIMs	609	Successor Sponsor	291, 399, 416
Single-Exchange Index	283	Sugar	317
SIX SIS	166, 222, 256	SUGAR #11 (World)-ICE	317
Sixth Nearby Month	300	SUGAR Commodity Contract	317
SKr	135, 191, 232	Suspension/Withdrawal Event	125, 187, 236, 283, 302, 324, 386, 395, 412, 427
SOFR	66, 433	Swap Transaction	116, 178, 425
SOFR Index	434	Synthetic Dividend	32
SOFR Index _{End}	434	Taiwanese Underlying Asset	651
		TARGET Business Day	139, 195, 236
		TARGET2 Business Day	435
		TARGET2 System	139, 195, 236
		Tax Declaration Regime	610
		Tax Disruption	302, 325
		TBD	435
		Tender Offer	265, 339
		Tender Offer Date	265, 339
		Termination Option Value	140, 161, 196, 217, 237
		Terms and Conditions	109, 168, 223

Index of Defined Terms

Tin	318	Unscheduled Termination Event Date	21, 141, 163, 197, 219, 238
TIN-LME-CASH.....	318	USBD	433, 434
Trade Date	139, 195, 236, 265, 284, 302, 325, 339, 355, 372, 387, 395, 412	USBDx.....	433
Trading Disruption ..	265, 284, 302, 325, 339, 355	USD	135, 192, 232
Transfer Agents	109	USRPHC.....	587
Transferable Number of Securities	195, 236	USRPI.....	587
Treaty	593	UTA Determination Date	19, 141, 161, 197, 217, 238
U.S. Government Securities Business Day	433, 434	Valid Date.....	265, 284, 339, 355, 395, 412, 440
U.S. person.....	496, 541, 580, 639	Valuation Date	238, 266, 284, 302, 325, 340, 355, 387, 395, 412, 428, 440
U.S. Resolution Stay Protocol	34	Valuation Date,	428
U.S.\$	135, 192, 232	Valuation Time	266, 284, 340, 356, 387, 395, 412, 428, 440
UAE	652	VAT	356
UCIs.....	609	Verification Date	238
UK	2, 449, 497, 542	Warrant Agent.....	223
UK Bail-in Legislation.....	142, 198, 240	Weighting Change	374
UK Bail-in Power.....	142, 198, 240	Wheat.....	318
UK Benchmark Regulation.....	65, 125, 187, 428	Wheat Commodity Contract.....	318
UK MiFIR	2	WHEAT HRW-KCBOT	313
UK PRIIPs Regulation	4, 449, 497, 542	WHEAT-CBOT.....	318
UK Prospectus Regulation	2, 640	White List	612
Underlying Asset	3	Worst Final Price	155, 211, 252
Underlying Asset Currency.....	155, 211, 252	Worst Performing Underlying Asset .	155, 211, 252
Underlying Asset Currency/Cross Currency Price	155, 211, 252	Worst Strike Price.....	156, 212, 253
Underlying Asset Currency/Settlement Currency Price	155, 211, 252	WTI	318
Underlying Asset Day.....	24	WTI Commodity Contract	319
Underlying Asset Return	155, 211, 252	WTI Crude Oil.....	318
Underlying Assets.....	13	x.....	432
Underlying Index.....	585	y.....	432
Underlying Securities	72, 581	Y ₁	120, 181, 182
Unscheduled Termination Amount	139, 161, 195, 217, 237	Y ₂	120, 121, 181, 182
Unscheduled Termination Event.....	163, 219	Zinc	319
Unscheduled Termination Event (non-force majeure)	163, 219	ZINC-LME CASH	319
		ZTK	644
		Zurich Banking Day.....	437