



## Credit Suisse AG

### Credit Suisse International

#### Dual Currency Securities and FX-Linked Securities Base Prospectus

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

##### This Base Prospectus

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

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

##### The Programme

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

##### The Issuers

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

##### The Securities

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

- will be in the form of notes or certificates;
- may be dual currency securities, or be fx-linked;
- may have any maturity;
- will either bear periodic fixed rate or floating rate interest, or will not bear interest;
- may pay instalment amounts;
- upon maturity, will pay a redemption amount that is dependent on the performance of the relevant foreign exchange rate.
- In addition, the Securities may provide for early redemption at the option of the Issuer.

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

- in the case of:

- (a) notes, the "General Terms and Conditions of Notes" at pages 71 to 93 of this Base Prospectus, together with any "Additional Provisions relating to Notes" beginning at page 94 of this Base Prospectus which are specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement); or
- (b) certificates, the "General Terms and Conditions of Certificates" at pages 96 to 115 of this Base Prospectus, together with any "Additional Provisions relating to Certificates" beginning at page 116 of this Base Prospectus which are specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement);
- the economic or "payout" terms of the Securities set forth in the "Product Conditions" at pages 128 to 131 of this Base Prospectus which are specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement);
- the terms and conditions set out in "FX-Linked Securities Asset Terms" or "Asset Terms" at pages 132 to 142 of this Base Prospectus which are specified to be applicable in the relevant Final Terms; and
- the issue specific details relating to such Securities as set forth in a separate "Final Terms" document (or, in the case of Exempt Securities, a separate "Pricing Supplement" document), as described below.

### **Final Terms**

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

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

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

### **Pricing Supplement**

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

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

### **Coupon Amount(s) and/or Redemption Amount payable under the Securities may be affected by movements in currency exchange rates**

The Securities issued under this Base Prospectus may be:

- (a) dual currency securities, where the securities are denominated in a currency other than the settlement currency, and amounts payable under the Securities will be converted to the settlement currency prior to payment; or
- (b) fx-linked.

The amount(s) payable under the Securities will therefore be affected by movements in the relevant currency exchange rates, and you could lose some or all of your investment (depending on the product and the currency in which you hold your investment).

### **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 66 to 69 of this Base Prospectus.

### **Risk Factors**

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

Before purchasing Securities, you should consider, in particular, "Risk Factors" at pages 31 to 46 of this Base Prospectus. You should ensure that you understand the nature of the Securities and the extent of your exposure to risks and consider carefully, in the light of your own financial circumstances, financial condition and investment objectives, all the information set forth in this Base Prospectus and any documents incorporated by reference herein.

10 March 2017

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## **IMPORTANT NOTICES**

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

Where the Issuer is CS, CS will be issuing the Securities through its London 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.

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

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

### **No Investment Advice**

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

### **No other person is authorised to give information on the Securities**

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

### **The distribution of this Base Prospectus is restricted**

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

### **United States restrictions**

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

### **ISDA Definitions**

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

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

## SUMMARY

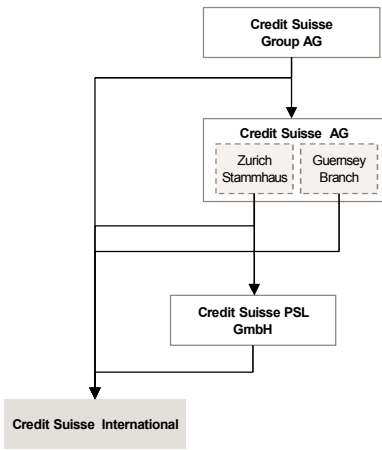
Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

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

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

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



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

B.9	Profit forecast or estimate:	Not applicable; no profit forecasts or estimates have been made by the Issuer.																																																																	
B.10	Qualifications in audit report on historical financial information:	Not applicable; there were no qualifications in the audit report on historical financial information.																																																																	
B.12	Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:	[Insert the following if the Issuer is CS:																																																																	
		<table><tr><td colspan="3"><u>CS</u></td></tr><tr><td>In CHF million</td><td colspan="2">Year ended 31 December (audited)</td></tr><tr><td></td><td>2015</td><td>2014</td></tr><tr><td>Summary information – consolidated statements of operations</td><td></td><td></td></tr><tr><td>Net revenues</td><td>23,211</td><td>25,589</td></tr><tr><td>Total operating expenses</td><td>25,873</td><td>22,503</td></tr><tr><td>Net income/(loss)</td><td>(3,377)</td><td>1,764</td></tr><tr><td>Summary information – consolidated balance sheet</td><td colspan="2"></td></tr><tr><td>Total assets</td><td>803,931</td><td>904,849</td></tr><tr><td>Total liabilities</td><td>759,241</td><td>860,208</td></tr><tr><td>Total equity</td><td>44,690</td><td>44,641</td></tr><tr><td>In CHF million</td><td colspan="2">Twelve months ended 31 December (unaudited)</td></tr><tr><td></td><td>2016</td><td>2015</td></tr><tr><td>Summary information - consolidated statements of operations</td><td></td><td></td></tr><tr><td>Net revenues</td><td>19,802</td><td>23,211</td></tr><tr><td>Total operating expenses</td><td>22,054</td><td>25,873</td></tr><tr><td>Net income/(loss)</td><td>(2,853)</td><td>(3,377)</td></tr><tr><td>Summary information – consolidated balance sheet</td><td>Twelve months ended 31 December 2016 (unaudited)</td><td>Year ended 31 December 2015 (audited)</td></tr><tr><td>Total assets</td><td>802,294</td><td>803,931</td></tr><tr><td>Total liabilities</td><td>760,271</td><td>759,241</td></tr><tr><td>Total equity</td><td>42,023</td><td>44,690</td></tr></table>			<u>CS</u>			In CHF million	Year ended 31 December (audited)			2015	2014	Summary information – consolidated statements of operations			Net revenues	23,211	25,589	Total operating expenses	25,873	22,503	Net income/(loss)	(3,377)	1,764	Summary information – consolidated balance sheet			Total assets	803,931	904,849	Total liabilities	759,241	860,208	Total equity	44,690	44,641	In CHF million	Twelve months ended 31 December (unaudited)			2016	2015	Summary information - consolidated statements of operations			Net revenues	19,802	23,211	Total operating expenses	22,054	25,873	Net income/(loss)	(2,853)	(3,377)	Summary information – consolidated balance sheet	Twelve months ended 31 December 2016 (unaudited)	Year ended 31 December 2015 (audited)	Total assets	802,294	803,931	Total liabilities	760,271	759,241	Total equity	42,023	44,690
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<b>CSi</b>		
<i>In USD million</i>	<i>Year ended 31 December (audited)</i>	
	<i>2015</i>	<i>2014</i>
<b>Selected consolidated income statement data</b>		
Net revenues	1,942	1,144
Total operating expenses	(1,994)	(1,551)
Loss before taxes	(52)	(407)
Net loss	(118)	(995)
<b>Selected consolidated balance sheet data</b>		
Total assets	400,989	548,137
Total liabilities	378,085	524,108
Total shareholders' equity	22,904	24,029
<i>In USD million</i>	<i>Six months ended 30 June (unaudited)</i>	
	<i>2016</i>	<i>2015</i>
<b>Selected consolidated income statement data</b>		
Net revenues	532	926
Total operating expenses	(724)	(990)
Loss before tax	(192)	(64)
Net profit/(loss)	(71)	100
	<i>Six months ended 30 June (unaudited)</i>	<i>Year ended 31 December</i>
<b>Selected consolidated balance sheet data</b>	<i>2016</i>	<i>2015</i>
Total assets	444,997	400,989
Total liabilities	422,163	378,085
Total shareholders' equity	22,834	22,904
*This key financial information is for CSi and its subsidiaries		
<i>[Insert for CS only:</i>		
There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2015, except as disclosed herein in relation to Credit Suisse's settlement with the US Department of Justice ("DOJ") regarding Credit Suisse's legacy residential mortgage-backed securities ("RMBS") business. This settlement releases Credit Suisse from potential civil claims by		

		<p>the DOJ related to its securitisation, underwriting, issuance and sale of RMBS. Under the terms of the settlement, Credit Suisse will pay to the DOJ a civil monetary penalty of USD 2.48 billion. In addition, Credit Suisse will provide consumer relief totaling USD 2.8 billion within five years post settlement. These consumer relief measures include affordable housing payments and loan forgiveness. The DOJ and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of the settlement. In 4Q16, Credit Suisse recorded a litigation provision of USD 1,990 million in the Strategic Resolution Unit in addition to its existing reserves of USD 550 million against this matter which were recorded in prior periods.</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2016.]</p> <p><i>[Insert for CSi only:</i></p> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2015, except as announced in the restructuring update that Credit Suisse provided on 23 March 2016 and except as disclosed herein in relation to Credit Suisse's settlement with the US Department of Justice ("DOJ") regarding Credit Suisse's legacy residential mortgage-backed securities ("RMBS") business. This settlement releases Credit Suisse from potential civil claims by the DOJ related to its securitisation, underwriting, issuance and sale of RMBS. Under the terms of the settlement, Credit Suisse will pay to the DOJ a civil monetary penalty of USD 2.48 billion. In addition, Credit Suisse will provide consumer relief totaling USD 2.8 billion within five years post settlement. These consumer relief measures include affordable housing payments and loan forgiveness. The DOJ and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of the settlement. In 4Q16, Credit Suisse recorded a litigation provision of USD 1,990 million in the Strategic Resolution Unit in addition to its existing reserves of USD 550 million against this matter which were recorded in prior periods.</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2016, except as disclosed herein in relation to Credit Suisse's settlement with the US Department of Justice ("DOJ") regarding Credit Suisse's legacy residential mortgage-backed securities ("RMBS") business. This settlement releases Credit Suisse from potential civil claims by the DOJ related to its securitisation, underwriting, issuance and sale of RMBS. Under the terms of the settlement, Credit Suisse will pay to the DOJ a civil monetary penalty of USD 2.48 billion. In addition, Credit Suisse will provide consumer relief totaling USD 2.8 billion within five years post settlement. These consumer relief measures include affordable housing payments and loan forgiveness. The DOJ and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of the settlement. In 4Q16, Credit Suisse recorded a litigation provision of USD 1,990 million in the Strategic Resolution Unit in addition to its existing reserves of USD 550 million against this matter which were recorded in prior periods.]</p>
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

<b>B.14</b>	<b>Issuer's position in its corporate group and dependency on other entities within the corporate group:</b>	<p>See Element B.5 above.</p> <p><i>[Insert in respect of CS: Not applicable; CS is not dependent upon other members of its group.]</i></p> <p><i>[Insert in respect of CSi: The liquidity and capital requirements of CSi are managed as an integral part of the wider CS group framework. This includes the local regulatory liquidity and capital requirements in the UK.]</i></p>
<b>B.15</b>	<b>Issuer's principal activities:</b>	<p>[CS' principal activities are the provision of financial services in the areas of investment banking, private banking and asset management.]</p> <p>[CSi's principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of CSi is to provide comprehensive treasury and risk management derivative product services.]</p>
<b>B.16</b>	<b>Ownership and control of the Issuer:</b>	<p>[CS is a wholly owned subsidiary of Credit Suisse Group AG.]</p> <p>[The shareholders of CSi are Credit Suisse AG (which holds CSi's ordinary shares through Credit Suisse AG (Zürich Stammhaus) and Credit Suisse AG, Guernsey Branch), Credit Suisse Group AG and Credit Suisse PSL GmbH. CSi has a number of subsidiaries.]</p>
<b>Section C – Securities</b>		
<b>C.1</b>	<b>Type and class of securities being offered and security identification number(s):</b>	<p>The securities (the "<b>Securities</b>") are [notes]/[certificates]. [The Securities are [Callable]/[Return]/[FX-Linked]/[Dual Currency] Securities.] [The Securities <i>[insert if "Callable" is applicable: are redeemable at the option of the Issuer]/[insert if "Return" is applicable: [and] will pay [fixed] [and] [floating] interest].</i></p> <p>The Securities of a Series will be uniquely identified by <b>ISIN</b>: [●]; <b>Common Code</b>: [●]; [other security identification number].</p>
<b>C.2</b>	<b>Currency:</b>	<p><i>[Insert for FX-Linked Securities: The currency of the Securities will be [specify currency] (the "<b>Settlement Currency</b>").</i></p> <p><i>[Insert for Dual Currency Securities: The Securities will be denominated in [specify currency] (the "<b>Denomination Currency</b>"). The Securities will be settled in [specify currency] (the "<b>Settlement Currency</b>").</i></p>
<b>C.5</b>	<b>Description of restrictions on free transferability of the Securities:</b>	<p>The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "<b>Securities Act</b>") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.</p> <p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p>
<b>C.8</b>	<b>Description of rights attached to the securities, ranking of the securities and limitations to rights:</b>	<p><b>Rights:</b> The Securities will give each holder of Securities (a "<b>Securityholder</b>") the right to receive a potential return on the Securities (see Element C.18 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p><b>Ranking:</b> 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.</p>

		<p><b>Limitation to Rights:</b></p> <ul style="list-style-type: none"> <li>The Issuer may redeem the [Security]/[Securities] early for illegality reasons [./][or] following an event of default <i>[include if one or more adjustment events are applicable: or following certain events affecting [the Issuer's hedging arrangements] [and/or] [the relevant currency]]/[include if "Interest and Currency Rate Additional Disruption Event" is applicable: or following certain events affecting the Issuer's hedging arrangements]</i>. In such case, the amount payable in respect of [the]/[each] Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of [the]/[each] Security on account of interest or otherwise.]</li> </ul> <p>Where:</p> <ul style="list-style-type: none"> <li><b>Unscheduled Termination Amount:</b> <p><i>[Include if the Securities are Dual Currency Securities and "Unscheduled Termination at Par" is applicable: in respect of each Security, an amount in [specify Settlement Currency] determined by the Issuer by converting the sum of (i) the Nominal Amount (or, if less, the outstanding nominal amount) and (ii) any accrued but unpaid interest on the Security up to the Unscheduled Termination Event Date, into [specify Settlement Currency] at the FX Rate on the relevant Valuation Date.]</i></p> <p><i>[Include if the Securities are FX-Linked Securities and "Unscheduled Termination at Par" is applicable and unless the Securities are Notes listed on Borsa Italiana S.p.A.: in respect of each Security, an amount in [specify Settlement Currency] determined by the Issuer by converting the sum of (i) the Reference Currency Nominal Amount (or, if less, the outstanding reference currency nominal amount) and (ii) any accrued but unpaid interest on the Reference Currency Nominal Amount up to the Unscheduled Termination Event Date, into [specify Settlement Currency] at the FX Rate on the relevant Valuation Date.]</i></p> <p><i>[Include if the Securities are FX-Linked Securities and "Unscheduled Termination at Par" is applicable and the Securities are Notes listed on Borsa Italiana S.p.A.: in respect of each Security, the Nominal Amount (or, if less, the outstanding reference currency nominal amount), plus any accrued but unpaid interest on the Reference Currency Nominal Amount up to the Unscheduled Termination Event Date (converted by the Issuer into [specify Settlement Currency] at the relevant FX Rate on the relevant Valuation Date).]</i></p> <p><i>[Include if "Unscheduled Termination at Par" is not applicable: in respect of each Security, an amount in the settlement currency (which may be greater than or equal to zero) equal to the value of such Security immediately prior to its redemption, as calculated by the calculation agent using its internal models and methodologies [Include if "Adjustment for Hedge Costs" is applicable and unless the Securities are Notes or Certificates listed on Borsa Italiana S.p.A.: such amount to be adjusted to account for any associated losses, expenses or costs, gains or profits incurred (or would be incurred) by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to such Security]]/[Include if the Securities are Notes listed on Borsa Italiana S.p.A and the Securities are Dual Currency Securities: and such amount shall not be less than</i></p> </li> </ul>
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		<p>the amount in <i>[specify Settlement Currency]</i> determined by the Issuer by converting the Nominal Amount into <i>[specify Settlement Currency]</i> at the FX Rate on the relevant Valuation Date<del>[/Include if the Securities are Notes listed on Borsa Italiana S.p.A and the Securities are FX-Linked Securities:]</del>, and such amount shall not be less than the Nominal Amount.]</p> <p>For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the event of default, and the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes.</p> <ul style="list-style-type: none"> <li>• <b>[Unscheduled Termination Event Date:</b> the date on which an <b>event</b> resulting in the unscheduled redemption of the <del>[Security]/[Securities]</del> following certain events affecting <del>[the Issuer's hedging arrangements]</del> <del>[and/or]</del> <del>[the relevant currency]</del> has occurred.]</li> <li>• <b>[Valuation Date:</b> in respect of the <del>[date scheduled for early redemption of the Security]/[Maturity Date]</del>, <del>[[specify number]</del> <del>[FX Business Days]/[calendar days]</del> before the <del>[date scheduled for early redemption of the Security]/[Maturity Date]</del><del>]/[specify date]/[the Maturity Date]/[date scheduled for early redemption of the Security]</del>, subject to adjustment.]</li> <li>• <b>[FX Rate:</b> in respect of a relevant day, <del>[the [insert Base Currency]/[insert Reference Currency] exchange rate]</del> <del>[If Derived Exchange Rate is applicable, insert: (determined by the Issuer as the [product]/[quotient] of [(a) one, divided by] [(a)(i)][insert relevant currency pair] exchange rate [divided]/[multiplied] by [(b)/(ii)] [insert relevant currency pair] exchange rate).]</del> <del>[repeat as required for each FX Rate]]</del></li> <li>• <del>[The Issuer may adjust the terms and conditions of the [Security]/[Securities] without the consent of Securityholders [include if (a) "Interest and Currency Rate Additional Disruption Event" is applicable or (b) one or more relevant adjustment events are applicable: following certain events affecting [the Issuer's hedging arrangements] [and/or] [the relevant currency], or may early redeem the Securities at the Unscheduled Termination Amount as described above [(and no other amounts shall be payable in respect of the [Security]/[Securities] on account of interest or otherwise following such determination by the Issuer)]</del></li> <li>• The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders.</li> <li>• The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur.</li> <li>• The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or</li> </ul>
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		<p>substantially all of its property.</p> <ul style="list-style-type: none"> <li>• <i>[Include if "Payment Disruption" is applicable:</i> The Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events that affect the Issuer's ability to make such payment. If such event continues on the specified cut-off date, <i>[include if "Payment in Alternate Currency" is applicable:</i> the Issuer will make payment of an equivalent amount of the relevant amount in an alternate currency on the extended date]<i>[include if "Payment of Adjusted Amount" is applicable:</i> the Issuer will make payment of the relevant amount on the extended date, and may adjust the amount payable to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities.]</li> <li>• <i>[Include if "RUB Payment Disruption" is applicable:</i> The Issuer will make payment of an alternate amount of the relevant amount in an alternate currency on the extended payment date.]</li> <li>• <i>[Include if "EM Currencies (ex-RUB) Payment Disruption " is applicable:</i> The Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events that affect the Issuer's ability to make such payment. If such event continues on the specified cut-off date, the Issuer will make payment of an equivalent amount of the relevant amount in an alternate currency on the extended date.]</li> <li>• <b>Governing Law:</b> The Securities are governed by English law.</li> </ul>
C.11	<b>Admission to trading:</b>	<p>[Application [has been]/[will be] made to admit the Securities to trading on the [Regulated Market of the] [Luxembourg Stock Exchange] [and] [NASDAQ OMX Stockholm Stock Exchange] [and] [Borsa Italiana S.p.A.]</p> <p>[Not applicable; the Securities will not be admitted to trading on any exchange.]]</p>
C.15	<b>Effect of the underlying instrument(s) on value of investment:</b>	<p><i>[Include for Dual Currency Securities:</i> The value of the Securities, [any] [Coupon Amount[s]] [,]/[and]/[or] [Instalment Amounts] [,]/[and]/[or] [Optional Redemption Amount] [payable on any relevant day] and the Redemption Amount payable on the maturity date will depend on the performance of the <i>[insert Denomination Currency]/[insert Settlement Currency]</i> exchange rate. The Redemption Amount [,]/[and]/[or] [,]/[and]/[or] [Coupon Amount[s]] [,]/[and]/[or] [Instalment Amounts] [,]/[and]/[or] [Optional Redemption Amount] determined in accordance with Element C.18 of this Summary will be converted from the Denomination Currency into the Settlement Currency using the <i>[insert Denomination Currency]/[insert Settlement Currency]</i> exchange rate. Therefore any change in the <i>[insert Denomination Currency]/[insert Settlement Currency]</i> exchange rate will affect [the Instalment Amount[s]] [,]/[and]/[or] [the Coupon Amount[s] (if any)] [,]/[and]/[or] [Optional Redemption Amount] [,]/[and]/[or] Redemption Amount payable.]</p> <p><i>[Include for FX-Linked Securities:</i> The value of the Securities, [any] [Coupon Amounts] [,]/[and]/[or] [Instalment Amounts] [,]/[and]/[or] [Optional Redemption Amount] [payable on any relevant day] and the Redemption Amount payable on the maturity date will depend on the performance of the <i>[insert Base Currency]/[insert Reference Currency]</i> exchange rate. The [Coupon Amount] [,]/[and]/[or] [Instalment Amount]</p>



		[.]/[and]/[or] [Optional Redemption Amount] [.]/[and]/[or] the Redemption Amount will be converted from the Reference Currency into the Base Currency using the <i>[insert Base Currency]/[insert Reference Currency]</i> exchange rate. Therefore any change in the <i>[insert Base Currency]/[insert Reference Currency]</i> exchange rate will affect [any] [Coupon Amount(s)] [.]/[and]/[or] [Instalment Amount(s)] [.]/[and]/[or] [Optional Redemption Amount] [.]/[and]/[or] the Redemption Amount payable.]
<b>C.16</b>	<b>Scheduled Maturity Date or Settlement Date:</b>	The scheduled Maturity Date of the Securities is <i>[date]/[final [fixed]/[floating] Interest Payment Date (expected to be [date])]</i> .
<b>C.17</b>	<b>Settlement Procedure:</b>	<p>The Securities will be delivered by the Issuer [against]/[free of] payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The Securities are cleared through [Euroclear Bank S.A./N.V.][and][Clearstream Banking, société anonyme]/[Monte Titoli S.p.A.]/[Euroclear Sweden]/[specify other].</p>
<b>C.18</b>	<b>Return on Derivative Securities:</b>	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> <li>• [the Coupon Amount(s) payable [(if any)]:]</li> <li>• <i>[Include for Callable Securities or Callable Return Securities: the potential payment of an Optional Redemption Amount following early redemption of the Securities due to the exercise by the Issuer of its call option:]</i> [and]</li> <li>• unless the Securities have been previously redeemed or purchased and cancelled, [the payment of the Redemption Amount on the scheduled Maturity Date of the Securities]/<i>[Include for Instalment Securities: (a) the Instalment Amount in respect of each Instalment Date, and (b) in respect of the Maturity Date, the Redemption Amount]</i>.</li> </ul> <p style="text-align: center;"><i>[Include for Return Securities:</i></p> <p style="text-align: center;"><b><u>COUPON AMOUNT(S)</u></b></p> <p><i>[Include if the Securities bear fixed rate interest: The Securities shall bear interest [at [indicatively] [the rate of [rate] per cent. per annum]/[specify amount] per Security], subject to a minimum of [[rate] per cent. per annum]/[specify amount] per Security]]/[at [the rate of interest]/[an interest amount] specified in the table below in respect of each interest period ending on (but excluding) the relevant [fixed] Interest Payment Date]. Interest will accrue from, and including, [the issue date]/[date] to, but excluding, [date]/[the Maturity Date], such interest being payable in arrear on each [fixed] Interest Payment Date. The [fixed] Interest Payment Date(s) will be [date(s)]/[as specified in the table below].</i></p> <p><i>[Include if the Securities bear floating rate interest: The Securities shall bear interest at a per annum rate equal to [specify the floating rate option] with a designated maturity of [specify designated maturity] on [screen page][,] [+/-] [specify spread] per cent. per annum [subject to [a maximum of [specify maximum rate of interest]] and [a minimum of [specify minimum rate of interest]]] and interest will accrue from, and including, [the issue date]/[date] to, but excluding, [date]/[the Maturity Date], such interest being payable in arrear on each [floating] Interest Payment Date. The [floating] Interest Payment Date(s) will be [date(s)].]</i></p> <p><i>[Include for Dual Currency Securities: [The]/[Each] Coupon Amount shall be paid in the Settlement Currency on the [relevant] Interest Payment Date following conversion at the FX Rate on the relevant</i></p>

		<p>Valuation Date.]</p> <p>[Include if the Securities are FX-Linked Securities: The Rate of Interest in respect of an Interest Period ending on (but excluding) an Interest Payment Date shall be multiplied by the [product]/[quotient] of (a) the Reference Currency Nominal Amount and (b) FX (Fixing) corresponding to such Interest Payment Date.]</p> <p>[The Coupon Amount(s) payable (if any) shall be [rounded down to the nearest transferable unit of the Settlement Currency]/[rounded up to 4 decimal places].]</p> <p>Where:</p> <ul style="list-style-type: none"><li>• <b>[Valuation Date:</b> in respect of [each]/[an]/[the] Interest Payment Date, [[scheduled to fall on [●]]/[Interest Period scheduled to fall on [●] to [●]], [specify date(s)]/[specify number] [FX Business Days]/[calendar days] before such Interest Payment Date]]/[as specified in the table below]][,subject to adjustment].</li><li>• <b>[FX Rate:</b> in respect of a relevant day, [the [insert Base Currency]/[insert Reference Currency] exchange rate] [If Derived Exchange Rate is applicable, insert: (determined by the Issuer as the [product]/[quotient] of [(a) one, divided by] [(a)(i)][insert relevant currency pair] exchange rate [divided]/[multiplied] by [(b)/(ii)] [insert relevant currency pair] exchange rate).] [repeat as required for each FX Rate]]</li></ul> <table><tr><th>[</th><th>[Interest Payment Date<sub>n</sub>]</th><th>[Rate of Interest<sub>n</sub>]/[Interest Amount<sub>n</sub>]</th><th>[Valuation Date]</th></tr><tr><td>1.</td><td>[●]</td><td>[●]</td><td>[●]/[[●] FX Business Days before Interest Payment Date]</td></tr></table> <p>(Repeat as necessary))]</p> <p>[Include for Callable Securities:</p> <p><b><u>OPTIONAL REDEMPTION AMOUNT</u></b></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, [the Issuer may exercise its call option [on an Optional Redemption Exercise Date] and redeem all [or some of] the Securities on the relevant Optional Redemption Date by giving notice to the Securityholders [on or before such Optional Redemption Exercise Date]]/[the Securityholder may exercise its put option by giving notice to the Issuer and the Issuer shall redeem all [or some of] the Securities on the relevant Optional Redemption Date]. The Optional Redemption Amount payable in respect of [an Optional Redemption Date and] each Security on [the]/[such] Optional Redemption Date shall be [an amount equal to [specify percentage] per cent. of the [Nominal Amount]/[Reference Currency Nominal Amount]/[as specified in the table below corresponding to such Optional Redemption Date]], together with any Coupon Amount payable on such Optional Redemption Date].</p> <p>[The Optional Redemption Amount shall be paid in the Settlement Currency following conversion at the FX Rate on the relevant Valuation Date.]</p> <p>Where:</p> <ul style="list-style-type: none"><li>• <b>[Valuation Date:</b> in respect of the Optional Redemption Date, [[specify number] [FX Business Days]/[calendar days] before the Optional Redemption Date]]/[specify date]/[the Optional Redemption Date]]/[As specified in the table below]], subject to</li></ul>	[	[Interest Payment Date <sub>n</sub> ]	[Rate of Interest <sub>n</sub> ]/[Interest Amount <sub>n</sub> ]	[Valuation Date]	1.	[●]	[●]	[●]/[[●] FX Business Days before Interest Payment Date]
[	[Interest Payment Date <sub>n</sub> ]	[Rate of Interest <sub>n</sub> ]/[Interest Amount <sub>n</sub> ]	[Valuation Date]							
1.	[●]	[●]	[●]/[[●] FX Business Days before Interest Payment Date]							

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		<p>before [each Instalment Date]/[the Maturity Date]</p> <p>(Repeat as necessary)</p> <ul style="list-style-type: none"> <li>• <b>[Nominal Amount:</b> <i>[specify amount]</i>.]</li> </ul> <p style="text-align: center;"><b><u>REDEMPTION AMOUNT</u></b></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date.</p> <p>The Issuer shall redeem the Securities on the Maturity Date at the Redemption Amount, which shall be an amount [rounded down to the nearest transferable unit of the Settlement Currency]/[rounded up to 4 decimal places] equal to:</p> <p><i>[Include for Dual Currency Securities [if "Par" is applicable: an amount in [specify Settlement Currency] determined by the Issuer by converting the Nominal Amount into [specify Settlement Currency] at the relevant FX Rate on the Valuation Date corresponding to the Maturity Date and payable in [specify Settlement Currency]/[if "Fixed Redemption" is applicable: an amount in [specify Settlement Currency] determined by the Issuer by converting the product of (a) the Redemption Option Percentage and (b) Nominal Amount], into [specify Settlement Currency] at the relevant FX Rate on the Valuation Date corresponding to the Maturity Date and payable in [specify Settlement Currency].]</i></p> <p><i>[Include if "Par - FX-Linked Securities 1" is applicable: an amount equal to the product of (a) the Reference Currency Nominal Amount and (b) FX (Fixing).]</i></p> <p><i>[Include if "Par - FX-Linked Securities 2" is applicable: an amount equal to the quotient of (a) the Reference Currency Nominal Amount and (b) FX (Fixing).]</i></p> <p><i>[Include if "Fixed Redemption - FX-Linked Securities 1" is applicable: an amount equal to the product of (i) Redemption Option Percentage, (ii) Reference Currency Nominal Amount and (iii) FX (Fixing).]</i></p> <p><i>[Include if "Fixed Redemption - FX-Linked Securities 2" is applicable: an amount equal to the product of (a) Redemption Option Percentage and (b) the quotient of (i) the Reference Currency Nominal Amount and (ii) FX (Fixing).]</i></p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>[FX Business Day:</b> 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 Centres for such FX Rate, and to the extent that the reference currency or the base currency is the euro, a TARGET Business Day.]</li> <li>• <b>[FX (Fixing):</b> the FX Rate on the Valuation Date, subject to adjustment.]</li> <li>• <b>[FX (Initial):</b> the FX Rate on [the Initial Setting Date]/[the Trade Date]/<i>[specify date]</i>, subject to adjustment.]</li> <li>• <b>[FX Rate:</b> in respect of a relevant day, [the <i>[insert Base Currency]/[insert Reference Currency]</i> exchange rate] <i>[If Derived Exchange Rate is applicable, insert: (determined by the Issuer as the [product]/[quotient] of [(a) one, divided by]/ [(a)(i)][insert relevant currency pair] exchange rate [divided]/[multiplied] by [(b)/(ii)] [insert relevant currency pair] exchange rate).]</i> <i>[repeat as</i></li> </ul>
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		<p><i>required for each FX Rate]]</i></p> <ul style="list-style-type: none"> <li>• [Initial Setting Date: [date], subject to adjustment.]</li> <li>• [Nominal Amount: [specify amount]]</li> <li>• [Redemption Option Percentage: [specify percentage]] per cent.]/[zero].]</li> <li>• [Reference Currency: [specify currency]]</li> <li>• [Reference Currency Nominal Amount: in respect of a Security, an amount in the Reference Currency equal to the [product]/[quotient] of the Nominal Amount and FX (Initial).]</li> <li>• [Specified Financial Centre: [specify financial centre(s) for each currency]]</li> <li>• [Trade Date: [specify date]]</li> <li>• [Valuation Date: in respect of the Maturity Date, [[specify number] [FX Business Days]/[calendar days] before the Maturity Date]/[specify date]/[the Maturity Date]/[As specified in the table below]], subject to adjustment].]</li> </ul> <div style="text-align: center;"> <p>[Maturity                      Date    [Valuation Date] [scheduled to fall on]]</p> <p>[●]    [[ ● ]/[● ]][FX Business Days]/[calendar days] before the Maturity Date]/[the Maturity Date]</p> </div>
C.19	Final reference price of underlying:	The applicable FX Rate shall be determined on the Valuation Date corresponding to the Maturity Date.
C.20	Type of underlying:	<p>The underlying asset[s] [is a]/[are] [foreign exchange rate[s]]/[specify foreign exchange rate(s)]</p> <p>Information on the underlying asset[s] can be found at [specify details for each underlying asset].</p>
<b>Section D – Risks</b>		
D.2	Key risks that are specific to the Issuer:	<ul style="list-style-type: none"> <li>• The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</li> <li>• The profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.</li> <li>• The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition:</li> <li>• [Insert the following if the Issuer is CS:</li> <li>• Liquidity risk: The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. If the Issuer is unable to raise funds or sell its assets, or has to sell its assets at depressed prices, this may adversely affect its financial condition.</li> </ul>

		<p>The Issuer's businesses rely significantly on its deposit base for funding; however, if deposits cease to be a stable source of funding, the Issuer's liquidity position may be adversely affected and it may be unable to meet its liabilities or fund new investments. Changes to the Issuer's credit ratings may also adversely affect the Issuer's business.</p> <ul style="list-style-type: none"> <li>• Market risk: The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility in financial and other markets. Its businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world. The Issuer's real estate-related businesses could be adversely affected by any downturn in real estate markets and the economy as a whole. The Issuer has significant risk concentration in the financial services industry which may cause it to suffer losses even when economic and market conditions are generally favourable for others in the industry. Further, the Issuer's hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Market risk may also increase the other risks that the Issuer faces.</li> <li>• Credit risk: The Issuer may suffer significant losses from its credit exposures across a wide range of transactions. The Issuer's exposure to credit risk may be increased by adverse economic or market trends or increased volatility in the markets. The Issuer may be unable to sell its positions, which may increase its capital requirements, which could adversely affect its businesses. Defaults or concerns about a default by a large financial institution could also adversely affect the Issuer and financial markets generally. The information which the Issuer uses to manage its credit risk (such as the credit or trading risks of a counterparty) may also be inaccurate or incomplete.</li> <li>• Risks from estimates and valuations: The Issuer makes estimates and valuations that affect its reported results; these estimates are based upon judgment and available information, and the actual results may differ materially from these estimates. To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected.</li> <li>• Risks relating to off-balance sheet entities: The Issuer may enter into transactions with certain special purpose entities which are not consolidated and whose assets and liabilities are off-balance sheet. If the Issuer is required to consolidate a special purpose entity for any reason, this could have an adverse impact on the Issuer's operations and capital and leverage ratios.</li> <li>• Country and currency exchange risk: Country risks may increase the market and credit risks that the Issuer faces. Economic or political pressures in a country or region may adversely affect the ability of the Issuer's clients or counterparties in that country or region to perform their obligations to the Issuer, which may in turn have an adverse impact on the Issuer's operations. A key element of the Issuer's new strategy is to scale up its private banking businesses in emerging market countries, which will increase its exposure to these countries. Economic and financial disruptions in these countries may adversely affect its businesses in these countries. A substantial portion of the Issuer's assets and liabilities are denominated in currencies other than the Swiss franc and fluctuations in exchange rates may adversely affect the Issuer's results.</li> <li>• Operational risk: The Issuer is exposed to a wide variety of</li> </ul>
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		<p>operational risks, including risks from errors made in execution or settlement of transactions or information technology risk due to dependencies on information technology and third party supplies. The Issuer may also suffer losses due to employee misconduct.</p> <ul style="list-style-type: none"> <li>• Risk management: The Issuer's risk management procedures and policies may not always be effective, and may not fully mitigate its risk exposure in all markets or against all types of risk.</li> <li>• Legal and regulatory risks: The Issuer faces significant legal risks in its businesses. The Issuer and its subsidiaries are subject to a number of legal proceedings, regulatory actions and investigations, where an adverse result could have a material adverse effect on the operations and results of the Issuer. Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. The Issuer (and the financial services industry) continue to be affected by significant uncertainty over the scope and content of regulatory reform. Under Swiss banking laws, FINMA has broad powers in the case of resolution proceedings with respect to a Swiss bank such as the Issuer, and since 1 January 2016 to a Swiss parent company of a financial group, such as Credit Suisse Group AG, and such proceedings may adversely affect the Issuer's shareholders and creditors. The Issuer is subject to resolution planning requirements in Switzerland, the U.S. and the UK and may face similar requirements in other jurisdictions. Changes in monetary policies adopted by relevant regulatory authorities and central banks may directly impact the Issuer's costs of funding, capital raising and investment activities, and may impact the value of financial instruments held by the Issuer and the competitive and operating environment for the financial services industry. Legal restrictions on the Issuer's clients may also adversely affect the Issuer by reducing the demand for the Issuer's services.</li> <li>• Competition risks: The Issuer faces intense competition in all financial services markets and for the products and services it offers. The Issuer's competitive position could be harmed if its reputation is damaged due to any failure (or perceived failure) in its procedures and controls to address conflicts of interest, prevent employee misconduct, etc. The continued public focus on compensation in the financial services industry and related regulatory changes may adversely impact the Issuer's ability to attract and retain highly skilled employees. The Issuer also faces competition from new trading technologies which may adversely affect its revenues and businesses.</li> <li>• Risks relating to strategy: The Issuer may not achieve all of the expected benefits of its strategic initiatives. The ability of the Credit Suisse group to implement its new strategic direction, structure and organisation is based on a number of key assumptions. If any of these assumptions prove to be inaccurate in whole or in part, or if there are factors beyond the control of the Issuer, this could limit the ability of the Issuer to achieve some or all of the expected benefits of its strategic initiatives. The strategy also involves a change in focus of certain areas of the Credit Suisse group's business, which may result in unanticipated negative effects on other parts of the business, and an adverse effect on the business as a whole. The implementation of the strategy would also increase its exposure to risks such as credit risks, market risks, operational risks and regulatory risks. The Issuer has announced a program to change its legal entity structure; however, this is subject to uncertainty regarding feasibility, scope and timing. Legal and regulatory changes may require the Issuer to make further changes to its legal structure, and such changes may potentially increase operational, capital, funding and tax costs, as well as the Issuer's counterparties' credit risk.]</li> </ul>
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		<p>by individual employees or market conduct.</p> <ul style="list-style-type: none"> <li>• <b>Reputational risk:</b> The Issuer is subject to risk to its reputation, which may arise from a variety of sources such as the nature or purpose of a proposed transaction, the identity or nature of a potential client, the regulatory or political climate in which the business will be transacted or significant public attention surrounding the transaction itself.</li> <li>• Regulatory action in the event that the Issuer is failing or the UK resolution authority considers that it is likely to fail: The UK Banking Act, which implements the EU Bank Recovery and Resolution Directive, provides for a "resolution regime" granting substantial powers to the UK resolution authority to implement resolution measures (including, but not limited to, directing the sale of the relevant institution or transfer of the relevant institution's business to a "bridge bank") with respect to a UK financial institution (such as the Issuer) where the UK resolution authority considers that the relevant institution is failing or is likely to fail and action is necessary in the public interest. If the Issuer were to become subject to a "resolution regime" you could lose some or all of your investment in the Securities. In addition, the UK resolution authority also has the power to exercise the "bail-in" tool in relation to Securities issued by the Issuer to write down the Issuer's liabilities or to convert a class of liability to another class, and this would result in the write down and/or conversion to equity of such Securities.]</li> </ul>
D.6	<p><b>Key risks that are specific to the Securities and risk warning that investors may lose value of entire investment or part of it:</b></p>	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> <li>• A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities.</li> <li>• The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the relevant currencies (if any), etc.). Some or all of these factors will influence the value of the Securities in the market.</li> <li>• The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in creating, documenting and marketing the Securities and amounts relating to the hedging of its obligations under the Securities.</li> <li>• [Where [the Securities are issued at the beginning of an offer period]/[the relevant distributor(s) may only confirm the amount or number of Securities sold to investors after the Securities have been issued], the Issuer may cancel some of the Securities if the amount or number of Securities subscribed for or purchased is less than the aggregate nominal amount or number of Securities (as applicable) issued on the issue date. The market for the Securities may be limited.]</li> <li>• The market value of the Securities and the amount payable or</li> </ul>

		<p>deliverable at maturity depends on the performance of foreign exchange rates. The performance of foreign exchange rates is dependent upon the supply and demand for currencies in the international foreign exchange markets. Financial uncertainty and/or government policies or actions may cause foreign exchange rates to fluctuate sharply and may adversely affect the value of and return on the Securities.</p> <ul style="list-style-type: none"> <li>• Movements in foreign exchange rates may be subject to significant fluctuations that may or may not correlate with changes in interest rates or other benchmarks and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations.</li> <li>• Investors may be exposed to currency risks because the Securities may be denominated in a currency other than the currency of the country in which the investor is resident or a currency different to that in which payments are made. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies and such an investment may bear similar risks to a direct foreign exchange investment.</li> <li>• [The amount(s) payable under the Securities may be reduced if the value of the proceeds of the Issuer's (or its affiliates') hedging arrangements in relation to the relevant currencies are reduced as a result of various matters relating to risks connected with certain countries.]</li> <li>• [The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain adjustment events or other events affecting [the Issuer's hedging arrangements] [and/or] [the relevant currency], or may redeem the Securities early at an amount which may be less than the initial investment.]]</li> <li>• [The Issuer may issue more Securities than those which are to be subscribed or purchased by the investors as part of its issuing, market-making and/or trading arrangements, and may hold such Securities for the purposes of meeting any investor interest in the future. The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market, or of the demand, for the Securities.]</li> <li>• [<i>Include if indicative amounts are specified:</i> The [rate of interest]/[interest amount]/[Maximum Rate of Interest]/[Minimum Rate of Interest]/[Coupon Amount]/[Coupon Floor]] will not be set by the Issuer until the [Initial Setting Date]/[Trade Date] so that the Issuer may take into account the prevailing market conditions at the time of the close of the offer period in order that the Issuer may issue the Securities at the relevant price and on the relevant terms. There is a risk that the final amount(s) set by the Issuer will be other than the indicative amount(s) specified in the relevant Final Terms, although the final amount(s) will not be less than the minimum amount(s) specified in the relevant Final Terms or greater than the maximum amount(s) specified in the relevant Final Terms, as the case may be. Nevertheless, prospective investors must base their investment decision on the indicative amount(s) (and in light of the minimum or maximum amount(s)) so specified, and will not have a right of withdrawal from their purchase obligation when the final amount(s) are set by the Issuer. Investors should note that no supplement will be published in relation to such final setting.]</li> <li>• The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the</li> </ul>
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		<p>life of the Securities. This could have adverse consequences for investors.</p> <ul style="list-style-type: none"> <li>• [In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal[,] [or] following an event of default [<i>include if one or more relevant adjustment events are applicable</i>: or following certain events affecting [the Issuer's hedging arrangements] [and/or] [the relevant currency]]/[<i>include if "Interest and Currency Rate Additional Disruption Event" is applicable</i>: or following certain events affecting the Issuer's hedging arrangements]) the Securities may be redeemed prior to their scheduled maturity. [In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero.] No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.</li> <li>• Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds at a comparable return and/or at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time.</li> <li>• [<i>Include if Issuer Call option is applicable</i>: During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate payable on the Securities. As such, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities.]</li> <li>• [<i>Include if the Securities will be listed</i>: Investors should note that the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as a change in listing requirements.]</li> <li>• The Issuer may apply any consequential postponement of, or any alternative provisions for, obtaining the relevant currency exchange rate following certain disruption events in relation to such currency exchange rate, each of which may have an adverse effect on the value of and return on the Securities.</li> <li>• [<i>Include if the Securities are linked to one or more "benchmarks"</i>: "Benchmarks" are subject to recent national, international and other regulatory reforms, which may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to a "benchmark".]</li> <li>• The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of (a) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (b) correcting a manifest error.</li> <li>• [The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders [<i>include if (a) "Interest and Currency Rate Additional Disruption Event" is applicable or (b) one or more relevant adjustment events are applicable</i>: following certain events affecting [the Issuer's hedging arrangements]</li> </ul>
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		<p>[and/or] [the relevant currency]] <i>[include (a) if (a) one or more adjustment events are applicable, or (b) if "Interest and Currency Rate Additional Disruption Event" is applicable: , or may early redeem the Securities at an amount which may be less than the initial investment].]</i></p> <ul style="list-style-type: none"> <li>• [In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of and return on the Securities <i>[Include (a) if one or more adjustment events are applicable, or (b) if "Interest and Currency Rate Additional Disruption Event" is applicable: and could result in their early redemption].</i></li> <li>• <i>[Include if "Payment Disruption" is applicable: The Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events that affect the Issuer's ability to make such payment. If such event continues on the specified cut-off date, [include if "Payment in Alternate Currency" is applicable: the Issuer will make payment of an equivalent amount of the relevant amount in an alternate currency on the extended date]/[include if "Payment of Adjusted Amount" is applicable: the Issuer will make payment of the relevant amount on the extended date, and may adjust the amount payable to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities. In such case the amount payable is likely to be less than what such amount would have been if such event had not occurred.]</i></li> <li>• <i>[Include if "RUB Payment Disruption" is applicable: The Issuer will make payment of an alternate amount of the relevant amount in an alternate currency on the extended payment date.]</i></li> <li>• <i>[Include if "EM Currencies (ex-RUB) Payment Disruption" is applicable: The Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events that affect the Issuer's ability to make such payment. If such event continues on the specified cut-off date, the Issuer will make payment of an equivalent amount of the relevant amount in an alternate currency on the extended date.]</i></li> <li>• The Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property.</li> <li>• <i>[Include if the Securities are issued in NGN Form or held under the NSS: There is no guarantee that Securities which are issued in new global note form or held under the new safe-keeping structure will be recognised as eligible collateral for the Eurosystem.]</i></li> <li>• [Due to the ongoing deterioration of the sovereign debt of several Euro zone countries, there are a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. Events and developments arising from the Euro zone sovereign debt crisis may have a negative impact on the Securities.]</li> <li>• The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into</li> </ul>
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		<p>hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities.</p> <ul style="list-style-type: none"> <li>[Include if the Securities reference one or more emerging markets currencies or are exposed to emerging market foreign exchange risk: Countries with emerging economies or stock markets may lack the social, political and economic stability characteristics of more developed countries. Emerging market currencies may become inconvertible or non-transferable, and may experience greater volatility and uncertainty as to their future levels or exchange rates against other currencies.]</li> </ul> <p>Investors may lose some or all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity (or over the relevant instalment dates, if applicable) or upon mandatory early redemption or optional early redemption of the Securities, (b) the Securities are denominated in a currency or linked to a currency different to that of the currency in which payments are made and the denomination currency decreases in value compared to the payment currency, (c) the Issuer fails and is unable to make payments owing under the Securities, [(d) any adjustments are made to the terms and conditions of the Securities following certain events affecting [the Issuer's hedging arrangements] [and/or] [any relevant currencies], that result in the amount payable being reduced,] or [(d)] investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.]</p>
<b>Section E – Other</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	<p>[Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).]/[The Issuer intends to use the net proceeds from the offer of the Securities for the following purpose[s]: <i>[specify use of proceeds]</i>.]</p>
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	<p>[The Securities have been offered to the dealer at the issue price. The Securities are not being publicly offered.]</p> <p>[Not applicable; the offer of the Securities is not subject to any conditions.]</p> <p>[An offer of the Securities will be made in [Italy]/[the Kingdom of Sweden]/[the Grand Duchy of Luxembourg] during the period from, and including, [date] to, and including, [[time] on ][date] (the "<b>Offer Period</b>"). [The Offer Period may be discontinued at any time.] The offer price will be equal to <i>[specify price]</i>/[give details].]</p> <p>[The Securities are offered subject to the following conditions:</p> <p>[The offer of the Securities is conditional on their issue.]</p> <p>[The offer may be cancelled if the [Aggregate Nominal Amount]/[aggregate number of Securities] purchased is less than [●], or if the Issuer or the [relevant] Distributor determines that certain circumstances have arisen that makes it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions.]</p> <p>[The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date.]</p> <p>[Description of the application process: [●]]</p>

		<p>[Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●]]</p> <p>[The [maximum]/[minimum] [number]/[amount] of Securities each individual investor may subscribe for is [●].]/[There is no minimum amount of application.]</p> <p>[Payments for the Securities shall be made to the [relevant] Distributor [on [●]/[such date as the [relevant] Distributor may specify]]/[in accordance with the arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally].]</p> <p>[Manner in and date on which results of the offer are to be made public: [●].]</p> <p>[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [●].]</p>
<b>E.4</b>	<b>Interests material to the issue/offer:</b>	<p>[Fees shall be payable to the [dealer(s)]/[D]/[d]istributor(s)]. The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.6 above.</p>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the issuer/offeror:</b>	<p>[Not applicable; there are no estimated expenses charged to the purchaser by the [Issuer]/[and]/[D]/[d]istributor(s)]./</p> <p>[The [D]/[d]istributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[specify other] of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]/[Reference Currency Nominal Amount] per Security.]/</p> <p>[The dealer will pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the [D]/[d]istributor(s) in connection with the [offer]/[issue] of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]/[Reference Currency Nominal Amount] per Security upfront [and] [up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]/[Reference Currency Nominal Amount] per Security per annum.] [The [issue]/[offer] price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the issue date].]/</p> <p>[The Securities will be sold by the dealer to the [D]/[d]istributor(s) at a discount of [up to] [●] per cent. of the [issue]/[offer] price. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the [D]/[d]istributor(s) out of the [issue]/[offer] price paid by investors. [The [issue]/[offer] price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the issue date].]/</p> <p>[The amount of the fee paid by the dealer or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount]/[Reference Currency Nominal Amount] per Security.]/</p> <p>[The [issue]/[offer] price [and the terms] of the Securities [also] take[s] into account a fee of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]/[Reference Currency Nominal Amount] per Security] which relates to introductory services [provided by [●]].]/</p> <p>[specify other fee arrangement]</p>

## RISK FACTORS

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

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

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

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

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# 1. General considerations

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

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



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

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

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

### ***The UK's decision to leave the EU***

On June 23, 2016, voters in the UK voted to leave the European Union ("EU") in a non-binding referendum. This caused significant volatility in the financial markets, including substantial declines in global stock prices and a steep devaluation of the British pound, although subsequently equity markets returned to pre-referendum levels. Following any formal notification by the UK of its decision to exit the EU, negotiations would commence to determine the future terms of the parties' relationship. This would include the renegotiation, either during a transitional period or more permanently, of a number of regulatory and other arrangements between the UK and the EU that directly impact the business of the Issuers.

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

### **(a) General risks**

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

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

The profitability of the relevant Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks. These risks are discussed in further detail below. These risk factors should be read together with (i) in respect of CSI, the risk factors listed on pages 40 to 48 (pages 64 to 72 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016 (as defined in the section headed "Documents Incorporated By Reference" in this Base Prospectus) and (ii) in respect of CSI, the risk factors listed on pages 5 and 110 to 122 (pages 7 and 112 to 124 of the PDF) of the CSI 2015 Annual Report (as defined in the section headed "Documents Incorporated By Reference" in this Base Prospectus). Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the relevant Issuer's ability to fulfil its obligations under them.

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

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

The EU Bank Recovery and Resolution Directive ("BRRD") entered into force on 2 July 2014. Its stated aim is to provide national "resolution authorities" (such as the Bank of England in the

UK) with a set of powers and tools to deal with financial institutions that are failing or likely to fail and thereby address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses incurred by EU financial institutions.

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

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

- direct the sale of the relevant institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- transfer all or part of the business of the relevant institution to a "bridge bank" (which will be a publicly controlled entity);
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time;
- take the relevant institution into temporary public ownership (i.e., nationalisation); and
- exercise the "bail-in" tool (as discussed below), which could result in a write down of the amount owing or conversion of the relevant liability (which could include a CSi-issued Security) to equity.

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

- modify contractual arrangements (such as the terms and conditions of CSi-issued Securities in certain circumstances);
- suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers (e.g., suspending acceleration and enforcement rights under CSi-issued Securities); and
- disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

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

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

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

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

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

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

The purpose of the "bail-in" tool is to enable the resolution authority to recapitalise an institution by allocating losses to its shareholders and unsecured creditors (which could include the holders of CSI-issued Securities) in a manner that (i) ought to respect the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant institution (known as the "no creditor worse off" safeguard).

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

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

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

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

- (i) is satisfied that a relevant institution is failing, or is likely to fail;
- (ii) determines that it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the relevant institution that will result in condition (i) above ceasing to be met within a reasonable timeframe;
- (iii) considers that the exercise of the stabilisation powers to be necessary, having regard to certain public interest considerations (such as, for example, the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors); and
- (iv) considers that the special resolution objectives would not be met to the same extent by the winding-up of the relevant institution.

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

It is uncertain how the UK resolution authority would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The UK resolution authority is also not required to provide any advanced notice to Securityholders of its decision to exercise any

resolution power. Therefore, holders of the Securities issued by CSI may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on CSI and on any such Securities.

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

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

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

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

(c) **Swiss resolution proceedings and resolution planning in respect of CS and the Group**

Pursuant to Swiss banking laws, FINMA has broad powers and discretion in the case of resolution proceedings with respect to a Swiss bank, such as CS, and, since 1 January 2016, a Swiss parent company of a financial group, such as the Group. These broad powers include the power to cancel CS's or the Group's outstanding equity, convert debt instruments and other liabilities of CS or of the Group into equity and cancel such liabilities in whole or in part, and stay (for a maximum of two business days) certain rights under contracts, as well as order protective measures, including the deferment of payments, and institute liquidation proceedings. The scope of such powers and discretion and the legal mechanisms that would be utilised are subject to development and interpretation.

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

For a description of the current resolution regime under Swiss banking laws as it currently applies to CS and the Group, see "Recent regulatory developments and proposals – Switzerland" and "Regulatory framework – Switzerland – Resolution regime" each in "I – Information on the Company – Regulation and Supervision" in the Form 20-F Dated 24 March 2016.

3. **Risks relating to Dual Currency and FX-Linked Securities**

(a) **Risks associated with Dual Currency and FX-Linked Securities**

The Issuers may issue Dual Currency or FX-Linked Securities where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Securities are denominated. Accordingly an investment in Dual Currency Securities or FX-Linked Securities may bear similar market risks to a direct foreign exchange investment.

Prospective investors in any such Securities should be aware that, depending on the terms of the Dual Currency or FX-Linked Securities, (a) they may receive no or a limited amount of interest, (b) payment of principal or interest may occur at a different time or in a different currency than expected and (c) they may lose a substantial portion of their investment.

In addition, movements in foreign exchange rates may be subject to significant fluctuations that may or may not correlate with changes in interest rates or other benchmarks and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions which could result in the receipt of reduced payment and/or otherwise make it impossible or impracticable for the relevant Issuer to meet its repayment obligations in the currency in which the Securities are denominated). In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future.

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

Additional Disruption Events in respect of any relevant currency relating to the Securities 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 relevant currency 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) 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 a determination by the Issuer in accordance with (ii), no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

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

**(c) Jurisdictional Event**

The amount payable in respect of Securities which are FX-Linked Securities or Dual Currency Securities to which "Jurisdictional Event" is specified to be applicable may be reduced if the value of the proceeds of the relevant Issuer's (or its affiliates') hedging arrangements 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.

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.

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

**(a) Limited liquidity and cancellation of Securities post-issuance**

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

The relevant Issuer may, but is not obliged to, purchase the Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. In certain cases, where the Securities are issued at the beginning of an offer period in respect of a public offer, or in the case of certain private placements where the relevant distributor(s) may only confirm the amount or number of Securities sold to investors after the Securities have been issued, the Issuer may cancel some of the Securities if the amount or number of Securities subscribed for or purchased is less than the aggregate nominal amount or number of Securities (as applicable) issued on the Issue Date. The market for the Securities may be limited. The only way in which a Securityholder can realise value from a Security prior to its maturity or expiry is to sell it at its then market price in the market which may be less than the amount initially invested. The price in the market for a Security may be less than its Issue Price or its Offer Price even though the value of any relevant currency 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. Any secondary market price quoted by the relevant Issuer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads and the remaining time to maturity of the Securities. The Securities are also subject to selling restrictions and/or transfer restrictions that may limit a Securityholder's ability to resell or transfer its Securities. Accordingly, the purchase of Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated with an investment in the Securities. Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption or expiry of the Securities.

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

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

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

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

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

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

- (i) the creditworthiness of the relevant Issuer (whether actual or perceived), including actual or anticipated downgrades in its credit rating;
- (ii) the remaining time to maturity of the Securities;
- (iii) interest rates and yield rates in the market;
- (iv) the volatility (i.e., the frequency and size of changes in the value) of the relevant currency;

- (v) national and international economic, financial, regulatory, political, military, judicial and other events that affect the value of any relevant currency or the relevant market(s) generally; and
- (vi) the exchange rate between the currency in which the Securities are denominated and/or to which the Securities are linked to and the settlement currency.

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

(e) **Tax**

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

(f) **Proposed Financial Transaction Tax**

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

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

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

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

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

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

In certain circumstances (for example, (i) if the Issuer determines that its obligations under the Securities have become unlawful or illegal, (ii) following an event of default, (iii) following certain events in relation to any relevant currency or Issuer's hedging arrangements or (iv) if "Interest and Currency Rate Additional Disruption Event" occurs), the Securities may be redeemed early prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable under the Securities may be less than the original purchase price of the Securities and could be as low as zero.

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

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

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

In the case of public offers, the relevant Issuer may provide in the relevant Final Terms that it is a condition of the offer that the Issuer reserves the right to withdraw the offer and/or cancel the issue of Securities at any time. The relevant Issuer may determine to withdraw the offer and/or cancel the issue of Securities for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or the other relevant events that in the determination of the relevant Issuer may be prejudicial to the offer and/or issue of the Securities. In such circumstances, the offer will be deemed to be null and void. In such case, where an investor has already paid or delivered subscription monies for the relevant Securities, the investor will be entitled to reimbursement of such amounts, but will not receive any interest that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the amount paid for such Securities.

(i) **Issue of further Securities**

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

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

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

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

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

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



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

If "Payment Disruption" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), and the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the relevant payment date (and the Issuer's obligation to pay such amount) shall be postponed until the Payment Disruption Event is no longer continuing. If the Payment Disruption Event is still continuing 45 calendar days following the original payment date, the Issuer will (i) if "Payment in Alternate Currency" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), make payment of the Equivalent Amount (being an equivalent amount of the relevant amount in an alternate currency, converted at the relevant rate of exchange) on the extended date, or (ii) if "Payment of Adjusted Amount" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), make payment of the relevant amount on the extended date, and in such case, may make such adjustment to the relevant amount as it determines to be appropriate to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities, in each case after deduction of any costs, expenses or liabilities incurred or arising from the resolution of the Payment Disruption Event. Potential investors in the Securities should note that the Equivalent Amount or adjusted amount (as the case may be) payable is likely to be less than what such amount would have been if the Payment Disruption Event had not occurred.

If "RUB Payment Disruption" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), and the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the Issuer will make payment of the Alternate Amount (being an equivalent amount of the relevant amount in an alternate currency, converted at the relevant rate of exchange) on the extended payment date, 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 Alternate Amount payable is likely to be less than what such amount would have been if the Payment Disruption Event had not occurred.

If "EM Currencies (ex-RUB) Payment Disruption" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), and the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the relevant payment date (and the Issuer's obligation to pay such amount) shall be postponed until the Payment Disruption Event is no longer continuing. If the Payment Disruption Event is still continuing 14 calendar days following the original payment date, the Issuer will 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, 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 payable is likely to be less than what such amount would have been if the Payment Disruption Event had not occurred.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CNY may affect purchasers who intend to convert gains or losses from the sale or redemption of the Securities into their home currency.

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

## 5. **Risks associated with certain types of Securities**

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

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

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

### (b) **Optional redemption by the Issuer**

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

### (c) **Interest rate risks**

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

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

### (d) **Issuer determination, adjustment to or early redemption of the Securities and reinvestment risk following such early redemption**

If the Issuer determines that any adjustment events or other events affecting the Issuer's hedging arrangements or the currency exchange rate have occurred, the Issuer may adjust the terms and conditions of the Securities (without the consent of the Securityholders). The Issuer may procure the early redemption of the Securities prior to their scheduled maturity in accordance with the terms and conditions of the Securities, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

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

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

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

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

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

Key international proposals for reform of "benchmarks" include IOSCO's *Principles for Financial Market Benchmarks* (July 2013) (the "**IOSCO Benchmark Principles**") and the *EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds* (the "**Benchmark Regulation**").

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

On 17 May 2016, the Council of the European Union adopted the Benchmark Regulation. The Benchmark Regulation was published in the Official Journal of the European Union on 29 June 2016 and entered into force on 30 June 2016. It applies across the EU from 1 January 2018, with the exception of certain provisions (specified in article 59) that began to apply from 30 June 2016 and certain provisions which amend Regulation (EU) No 596/2014 on market abuse (the "**Market Abuse Regulation**") and therefore became effective on the date of entry into force of the Market Abuse Regulation, 3 July 2016.

The Benchmark Regulation will apply to "contributors", "administrators" and "users" of "benchmarks" in the EU, and will, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain "equivalence" conditions in its local jurisdiction, to be "recognised" by the authorities of a Member State pending an equivalence decision or to be "endorsed" for such purpose by an administrator authorised or registered in the EU, following authorisation of such endorsement by the relevant competent authority) and to comply with requirements in relation to the administration of "benchmarks" and (ii) ban the use of "benchmarks" of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as LIBOR and EURIBOR, it will apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in certain financial instruments (securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "systematic internaliser"), certain financial contracts and investment funds. Different types of "benchmark" are subject to more or less stringent requirements, and in particular a lighter touch regime will apply where a "benchmark" is not based on interest rates or commodities and the total average value of financial instruments, financial contracts or investment funds referring to a benchmark over the past six months is less than €50bn, subject to further conditions.

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

- a rate or index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. In such event, depending on the particular "benchmark" and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including Calculation Agent determination of the rate or level in its discretion.

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

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

**(f) Emerging markets currencies risks**

Securities linked indirectly to emerging markets, via currencies, may be exposed to the risks of economic, social, political, financial and military conditions in such jurisdictions, including, in particular, political uncertainty and financial instability; the increased likelihood of restrictions on export or currency conversion; the greater potential for an inflationary environment; the possibility of nationalisation or confiscation of assets; the greater likelihood of regulation by the national, provincial and local governments, including the imposition of currency exchange laws and taxes; less liquidity in emerging market currency markets as compared to the liquidity in developed markets and less favourable growth prospects, capital reinvestment, resources and

self-sufficiency. A combination of any or all of the risk factors outlined above may have a negative impact on the value of your Securities.

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

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

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

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

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

In the ordinary course of its business the relevant Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and may enter into one or more hedging transactions with respect to the Securities or related derivatives which may affect the market price, liquidity, value of or return on the Securities and which could be adverse to the interest of the relevant Securityholders.

## DOCUMENTS INCORPORATED BY REFERENCE

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

### 1. Documents incorporated by reference

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

- (a) the Form 6-K of the Group and CS filed with the United States Securities and Exchange Commission ("**SEC**") on 23 March 2016 (the "**Form 6-K Dated 23 March 2016**"), which contains a media release regarding the restructuring of Credit Suisse's Global Market activities;
- (b) the Form 20-F of the Group and CS filed with the SEC on 24 March 2016 (the "**Form 20-F Dated 24 March 2016**"), which contains the 2015 Annual Report of Credit Suisse Group AG;
- (c) the Form 6-K/A of the Group and CS filed with the SEC on 24 March 2016 (the "**Form 6-K/A Dated 24 March 2016**"), which contains a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG;
- (d) the Form 6-K of the Group and CS filed with the SEC on 29 April 2016 (the "**Form 6-K Dated 29 April 2016**"), which contains a media release containing information about the outcome of the Annual General Meeting of the Group on 29 April 2016;
- (e) the Form 6-K of CS filed with the SEC on 10 May 2016 (the "**Form 6-K Dated 10 May 2016**"), which contains the Credit Suisse Financial Report 1Q16 attached as an exhibit thereto;
- (f) the Form 6-K of CS filed with the SEC on 28 July 2016 (the "**CS Form 6-K Dated 28 July 2016**"), which contains as exhibits, among other things, (i) the Credit Suisse Financial Report 2Q16, and (ii) the Credit Suisse (Bank) Financial Statements 6M16, within which there is unaudited information for CS for the six months ended 30 June 2016;
- (g) the Form 6-K of the Group filed with the SEC on 28 July 2016 (the "**Group Form 6-K Dated 28 July 2016**"), which contains 2016 six-month financial information relating to the Group, within which there is a discussion of the Group's core results for the six months ended 30 June 2016 compared to the six months ended 30 June 2015;
- (h) the Form 6-K of the Group and CS filed with the SEC on 6 September 2016 (the "**Form 6-K Dated 6 September 2016**"), which contains a media release announcing the appointment of new members of the Board of Directors of Credit Suisse (Switzerland) Ltd. Credit Suisse (Switzerland) Ltd. will also operate under the name Credit Suisse (Schweiz) AG. Alexandre Zeller, who has been appointed the Chairman of the Board of Directors Credit Suisse (Switzerland) Ltd. with effect from 1 October 2016, will be proposed for election as a member of the Board of Directors of the Group at the next Annual General Meeting of the Group;
- (i) the Form 6-K of the Group and CS filed with the SEC on 7 September 2016 (the "**Form 6-K Dated 7 September 2016**"), which contains a media release announcing changes to the Executive Board of the Group and CS;
- (j) the Form 6-K of CS filed with the SEC on 3 November 2016 (the "**Form 6-K Dated 3 November 2016**"), which contains the Credit Suisse Financial Report 3Q16 attached as an exhibit thereto;
- (k) the Form 6-K of CS filed with the SEC on 7 December 2016 (the "**Form 6-K Dated 7 December 2016**"), which contains a media release relating to Credit Suisse's Investor Day presentation;

- (l) the Form 6-K of the Group and CS filed with the SEC on 23 December 2016 (the "**Form 6-K Dated 23 December 2016**"), which contains a media release relating to Credit Suisse's settlement in principle with the United States Department of Justice (the "**DOJ**") regarding Credit Suisse's legacy Residential Mortgage-backed Securities matter.
- (m) the Form 6-K of the Group and CS filed with the SEC on 18 January 2017 (the "**Form 6-K Dated 18 January 2017**"), which contains a media release relating to Credit Suisse's final settlement with the United States Department of Justice (the "**DOJ**") regarding Credit Suisse's legacy Residential Mortgage-backed Securities matter;
- (n) the Form 6-K of CS filed with the United States Securities and Exchange Commission (the "**SEC**") on 14 February 2017 (the "**Form 6-K Dated 14 February 2017**"), which contains the Credit Suisse Earnings Release 4Q16 attached as an exhibit thereto.
- (o) the 2014 Annual Report of CSi (the "**CSi 2014 Annual Report**");
- (p) the 2015 Annual Report of CSi (the "**CSi 2015 Annual Report**"); and
- (q) the Unaudited Consolidated Interim Financial Statements for the Six Months Ended 30 June 2016 of CSi (the "**CSi 2016 Interim Report**"), which contains the unaudited consolidated financial statements of CSi as at and for the six months ended 30 June 2016.

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

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

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

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

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

#### 1. Documents incorporated in respect of CS

- (a) The registration document of CS dated 8 April 2016 (the "**CS Registration Document**") approved by the CSSF (as supplemented by (a) a supplement dated 18 May 2016, (b) a supplement dated 2 August 2016, (c) a supplement dated 13 September 2016, (d) a supplement dated 8 November 2016, (e) a supplement dated 15 December 2016, (f) a supplement dated 29 December 2016, (g) a supplement dated 24 January 2017, (h) a supplement dated 17 February 2017 and which may be further supplemented and/or replaced from time to time) is incorporated into this Base Prospectus in respect of CS. The latest CS Registration Document and any supplements thereto are available at <https://www.credit-suisse.com/ch/en/about-us/investor-relations/financial-disclosures/financial-reports.html>.

#### 2. Documents incorporated in respect of CSi

- (a) The registration document of CSi dated 10 February 2017 (the "**CSi Registration Document**") approved by the UK Listing Authority (as may be supplemented and/or replaced from time to time) is incorporated into this Base Prospectus in respect of CSi. The latest CSi Registration Document and any supplements thereto are available at [https://www.credit-suisse.com/investment\\_banking/financial\\_regulatory/en/international.jsp](https://www.credit-suisse.com/investment_banking/financial_regulatory/en/international.jsp).
- (b) The annual and current reports, including interim financial information, and other relevant information of CSi, are incorporated into this Base Prospectus in respect of CSi and are available at [https://www.credit-suisse.com/investment\\_banking/financial\\_regulatory/en/international.jsp](https://www.credit-suisse.com/investment_banking/financial_regulatory/en/international.jsp).
- (c) Any relevant information relating to CSi as may be published on or after the date of this Base Prospectus on the website of the FCA at [www.fca.org.uk/news](http://www.fca.org.uk/news).

Copies of this Base Prospectus will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the documents incorporated by reference in this Base Prospectus (other than documents incorporated in the Base Prospectus in respect of Exempt Securities) will be available on the

Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)) and copies of such documents will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the relevant Issuer or the relevant Branch, if applicable.

## GENERAL DESCRIPTION OF THE PROGRAMME

### Issuers

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

### Types of Securities

The Securities may be securities which:

- will be in the form of notes or certificates;
- may have any maturity;
- will either bear periodic fixed rate or floating rate interest, or will not bear interest;
- may pay instalment amounts;
- may be dual currency securities, or fx-linked; and
- upon maturity, will pay a redemption amount that is dependent on the performance of the relevant exchange rate.

In addition, the Securities may provide for early redemption or settlement at the option of the Issuer.

### Issuance of Securities

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

In the case of notes, the general terms and conditions are set out at pages 71 to 93 of this Base Prospectus (the "**General Note Conditions**"). In the case of certificates, the general terms and conditions are set out at pages 96 to 115 of this Base Prospectus (the "**General Certificate Conditions**").

The economic or "payout" terms are set out at pages 128 to 131 of this Base Prospectus (the "**Product Conditions**"), as specified to be applicable in a separate "Final Terms" document (the "**Final Terms**") (or, in the case of Exempt Securities (as defined below), a separate "Pricing Supplement" document (the "**Pricing Supplement**").

Where the Securities are FX-Linked Securities or Dual Currency Securities the terms and conditions are set out under "FX-Linked Securities Asset Terms" at pages 132 to 142 of this Base Prospectus (the "**Asset Terms**"), as specified to be applicable in the Final Terms

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

### Exempt Securities

The requirement to publish a prospectus under the Prospectus Directive only applies to Securities which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)). References in this Base Prospectus to "**Exempt Securities**" are to Securities for which no prospectus is required to be published under the Prospectus Directive. The CSSF (as defined below) has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

### **Governing law**

The Securities will be governed by English law.

### **Status and Ranking**

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

### **Form of Securities**

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

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

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

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

#### *Securities in Euroclear Sweden AB*

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

#### *New global note form and new safekeeping structure – Eurosystem eligibility*

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

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

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

### **Programme Agents**

- The Bank of New York Mellon, acting through its London Branch, (or as otherwise specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)) will act as Fiscal Agent, Principal Certificate Agent, Principal Warrant Agent,

Paying Agent and Transfer Agent, and The Bank of New York Mellon (Luxembourg) S.A. will act as Paying Agent, Transfer Agent and Registrar, with respect to the Securities (unless otherwise specified below or in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)).

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

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

#### **Approval of the Base Prospectus by the CSSF**

Application has been made to the Luxembourg Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as the Luxembourg competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities as amended by the law of 3 July 2012, the law of 21 December 2012 and the law of 10 May 2016 (the "**Luxembourg Prospectus Law**"). This Base Prospectus (excluding the information set out in: (i) the section entitled "Credit Suisse International", (ii) paragraph 2(c) (*Documents incorporated by reference in respect of CSi only*) of the section entitled "Documents Incorporated by Reference" and (iii) paragraphs 7, 9, 12 and 15 of the section entitled "General Information", such information the "**CSi Information**") constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive for the purpose of giving information with regard to Securities (other than Exempt Securities) to be issued by CS. This Base Prospectus (excluding the information set out in: (i) the section entitled "Credit Suisse AG", (ii) paragraph 2(b) (*Documents incorporated by reference in respect of CS only*) of the section entitled "Documents Incorporated by Reference" and (iii) paragraphs 6, 8, 11 and 14 of the section entitled "General Information", such information the "**CS Information**") also constitutes a separate base prospectus for the purposes of Article 5.4 of the Prospectus Directive for the purpose of giving information with regard to Securities (other than Exempt Securities) to be issued by CSi. Pursuant to article 7(7) of the Luxembourg Prospectus Law, by approving this Base Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of each Issuer.

#### **Listing and Admission to Trading**

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

#### **Passporting**

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

- Commissione Nazionale per le Società e la Borsa (Italy)
- Finansinspektionen (Sweden)

#### **Categories of potential investors to which the Securities are offered**

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

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



## **USE OF PROCEEDS**

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

## OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE ISSUER

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

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

<b>What are the types of events that could give rise to a discretionary determination by the Issuer?</b>	<p>Broadly, there are two types of events that could give rise to a discretionary determination by the Issuer:</p> <ul style="list-style-type: none"> <li>(a) if the Issuer's obligations under the Securities or its related hedging arrangements become or will become illegal; and</li> <li>(b) external events which affect the Issuer's hedging arrangements or the relevant currency.</li> </ul>
<b>What are the types of external events which affect the Issuer's hedging arrangements?</b>	<p>There are many different external events that may affect the relevant Issuer's hedging arrangements, as summarised below:</p> <ul style="list-style-type: none"> <li>• <b>Change in law:</b> 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.</li> <li>• <b>Hedging Disruption:</b> 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.</li> <li>• <b>Increased Cost of Hedging:</b> 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).</li> <li>• <b>Jurisdictional Event:</b> an event which, 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.</li> <li>• <b>Interest and Currency Rate Hedging Disruption:</b> 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.</li> <li>• <b>Interest and Currency Rate Increased Cost of Hedging:</b> 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).</li> </ul>
<b>Why is it necessary for the Issuer to make discretionary determination following the occurrence of such</b>	<p>The Issuer cannot continue to perform its obligations under the Securities or its related hedging arrangements if they become or will become illegal. In that case, the Issuer may need to (a) adjust the terms of the Securities so that it is no longer illegal for it to perform its obligations, or (b) early redeem the Securities.</p> <p>The Issuer or its affiliates or the hedging entity may enter into hedging</p>

<b>events?</b>	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 an interest rate, the hedging arrangements may involve entering into derivative contracts with counterparties to receive a corresponding economic exposure to the relevant interest rate, or to hedge the interest rate, currency rate or price risk in relation to the Securities. The exercise of the Issuer's discretion is necessary if an external event occurs subsequent to the issuance of the Securities which negatively impacts the Issuer's hedging arrangements or the material costs of maintaining such hedging arrangements. Such external events are unlikely to have been reflected in the original pricing of the Securities.
<b>If such an event occurs, what actions can the Issuer take?</b>	<p>Broadly, depending on the relevant event (if specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)) and the terms of the Securities, 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) <b>Adjustments to the terms and conditions of the Securities:</b> The Issuer may adjust the terms and conditions of the Securities to account for the economic effect of the external event on the any relevant currency 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) <b>Early redemption and/or payment of the Unscheduled Termination Amount:</b> In certain situations, if the Issuer determines that no adjustment to the terms and conditions would lead to a commercially reasonable result, the Issuer may early redeem the Securities by payment of the Unscheduled Termination Amount instead of the Redemption Amount, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. See "How is the Unscheduled Termination Amount calculated?" below.</p>
<b>How is the Unscheduled Termination Amount calculated?</b>	<p>(a) If the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the Securities are Dual Currency Securities and "Unscheduled Termination at Par" is applicable, the Unscheduled Termination Amount will be an amount in Settlement Currency determined by the Issuer by converting the sum of (i) the Nominal Amount (or, if less, the outstanding nominal amount) and (ii) any accrued but unpaid interest on the Security up to the Unscheduled Termination Event Date, into the Settlement Currency at the FX Rate on the relevant Valuation Date.</p> <p>(b) If the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the Securities are FX-Linked Securities and "Unscheduled Termination at Par" is applicable and unless the Securities are Notes listed on Borsa Italiana S.p.A., the Unscheduled Termination Amount will be an amount in Settlement Currency determined by the Issuer by converting the sum of (i) the Reference Currency Nominal Amount (or, if less, the outstanding reference currency nominal amount) and (ii) any accrued but unpaid interest on the Reference Currency Nominal Amount up to the Unscheduled Termination Event Date, into the Settlement Currency at the FX Rate on the relevant Valuation Date.</p> <p>(c) If the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the Securities are FX-Linked Securities and "Unscheduled Termination at Par" is applicable and the Securities are Notes listed on Borsa Italiana S.p.A., the Unscheduled Termination Amount will be equal to the sum of (a) the Nominal Amount (or, if less, the outstanding reference currency nominal amount) and (ii) any accrued but unpaid interest on the Reference Currency Nominal Amount up to the Unscheduled Termination Event Date (converted by the</p>

	<p>Issuer into Settlement Currency at the relevant FX Rate on the relevant Valuation Date).</p> <p>If the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Unscheduled Termination at Par" is not applicable the Unscheduled Termination Amount will be an amount in the Settlement Currency equal to the value of the Securities immediately prior to such redemption (which may be greater than or equal to zero). The value of the Securities will be calculated by the Calculation Agent using its internal models and methodologies, taking into account the time remaining to maturity of the Securities, the relevant interest rates, the value, expected future performance and/or volatility of the relevant currency and any other relevant information. In this case, the Unscheduled Termination Amount may, if so specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), also be adjusted to account for any associated losses, expenses or costs that are incurred (or would be incurred) by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to the Securities.</p>
<b>What is the effect of such event and/or action taken by the Issuer?</b>	<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. The Unscheduled Termination Amount could be less than the 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>
<b>Will the Issuer notify me if such an event occurs and/or if it takes any of the above actions?</b>	<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 the Issuer determines to early redeem the Securities or if the Issuer makes any other discretionary determination.</p>
<b>Are there any other situations where the Issuer may make discretionary determinations?</b>	<p><i>Disruption events affecting currency exchange rates</i></p> <p>If the Issuer determines that a disruption event in relation to a currency exchange rate has occurred which affects the determination of such currency exchange rate on any relevant day, the Issuer may postpone, or apply alternative provisions for, the determination of such currency exchange rate (such as by making its own determination of the applicable currency exchange rate). Such determination(s) may have an adverse effect on the value of the Securities.</p> <p><i>Setting of certain indicative inputs by the Issuer</i></p> <p>Certain inputs (such as the exchange rate of the relevant currencies, or the rate of interest) which are used to calculate the amount(s) payable under the Securities may not be set by the Issuer at the start of the offer period, and may instead be determined by the Issuer at or after the close of the offer period. This is because the Issuer will need to take into account the market conditions at the time of the close of the offer period (such as the value of the exchange rate of the relevant currencies or, the prevailing interest rates, etc.) in order to be able to issue the Securities at the relevant price and on the relevant terms. The final amount(s) set by the Issuer may be different to the indicative amount(s) specified in the relevant Final Terms, although the final amount(s) will not be less than the minimum amount(s) or greater than the maximum amount(s) specified in the relevant Final Terms (as the case may be).</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 Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events which affect its ability to make such payment. If such event continues on the</p>

	<p>specified cut-off date, the Issuer will (a) (where "Payment in Alternate Currency" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)) make payment of an equivalent amount of the relevant amount in an alternate currency on the extended date, or (b) (where "Payment of Adjusted Amount" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)) make payment of the relevant amount on the extended date, and may adjust the amount payable to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities. If the relevant currency is subject to inconvertibility, non-transferability, capital controls or other conditions affecting its availability at the time any payment is due to be made, the Issuer may not be able to convert or obtain the relevant currency in order to make payment of such amounts, and would need to make certain discretionary determinations in order to take into account the effect of such event. Such events may have a negative impact on the value of and return on the Securities.</p> <p>If "RUB Payment Disruption" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the Issuer will make payment of an equivalent amount of the relevant amount in an alternate currency on the extended payment date. 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 may have a negative impact on the value of and return on the Securities.</p> <p>If "EM Currencies (ex-RUB) Payment Disruption" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events which affect its ability to make such payment. If such event continues on the specified cut-off date, the Issuer will make payment of an equivalent amount of the relevant amount in an alternate currency on the extended date. 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 may have a negative impact on the value of and return on the Securities.</p>
<b>How will the Issuer exercise its discretion?</b>	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.
<b>Where can I find more information?</b>	See risk factors 3(b) ( <i>Occurrence of Additional Disruption Events</i> ), 3(c) ( <i>Jurisdictional Event</i> ), 4(g) ( <i>The Securities may be redeemed prior to their scheduled maturity</i> ), 4(k) ( <i>Setting of amounts specified to be indicative</i> ), 4(l) ( <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> ), 5(a) ( <i>Adjustments and redemption or cancellation at Unscheduled Termination Amount</i> ), 5(d) ( <i>Issuer determination, adjustment to or early redemption of the Securities and reinvestment risk following such early redemption</i> ), for more information.

## **OVERVIEW OF PROVISIONS RELATING TO NOTES WHILE IN GLOBAL FORM**

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

### **Relationship of Accountholders with Clearing Systems**

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

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

### **Global Certificates**

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

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

- (a) if the relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) if principal in respect of any Securities is not paid when due; or
- (c) with the consent of the relevant Issuer,

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

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

### **Deed of Covenant**

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

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

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

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

## TERMS AND CONDITIONS OF THE SECURITIES

### GENERAL TERMS AND CONDITIONS OF NOTES

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

The Securities (which expression shall include any Securities issued pursuant to General Note Condition 13), other than Securities cleared through Euroclear Sweden AB ("**Euroclear Sweden**") (such Securities, "**Nordic Securities**"), are issued pursuant to an agency agreement made as of 27 June 2016 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuers, The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)) and the other agents named in it.

Nordic Securities 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) dated 14 April 2010, as amended, restated and/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 27 June 2016 (as amended or supplemented as at the Issue Date, the "**CS Deed of Covenant**") executed by CS in relation to Securities issued by CS or a deed of covenant dated 27 June 2016 (as amended or supplemented as at the Issue Date, the "**CSi Deed of Covenant**") executed by CSi in relation to Securities issued by CSi, as the case may be. The fiscal agent, the registrar, the transfer agents, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Registrar**", the "**Transfer Agents**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Fiscal Agent, the Registrar, the Transfer Agents and the Calculation Agent(s) and together with any other agents specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the "**Agents**"). The Securityholders (as defined in General Note Condition 1) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement, the CS Deed of Covenant and the CSi Deed of Covenant are, and, so long as any Security remains outstanding, will be available for inspection during normal business hours at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

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

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

- (a) the relevant Final Terms;
- (b) the Product Conditions;
- (c) the Asset Terms;
- (d) the applicable Additional Provisions (if any); and
- (e) the General Note Conditions.

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

## 1. **Form, Denomination and Title**

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

All Registered Securities shall have the same Specified Denomination.

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

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

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

For so long as any of the Securities is represented by a Global Security or a Global Certificate held by or on behalf of one or more clearing systems specified in the relevant Final Terms (each a "**Clearing System**"), each person (other than one Clearing System to the extent that it appears on the books of another Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular nominal amount of such Securities or, in the case of Securities held through Monte Titoli S.p.A. ("**Monte Titoli**"), each person whose name appears as being entitled to a Security in the books of a financial intermediary (an Italian bank, banker or agent authorised to maintain rewritten accounts on behalf of its clients) (in respect of such Securities, an "**Account Holder**") who is entitled to such Security according to the books of Monte Titoli (in which regard any certificate or other document issued by the relevant Clearing System or Account Holder as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error). Rights in respect of Securities which are held by or on behalf of a Clearing System will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing System and, if so specified in the relevant Final Terms, will be subject to a Minimum Transferable Number of Securities or a Minimum Trading Lot, as specified in the relevant Final Terms.



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

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

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

## 2. **Transfers of Registered Securities**

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

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

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

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

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

Each new Certificate to be issued pursuant to General Note Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in General Note Condition 5(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this General Note Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

**(d) Transfers Free of Charge**

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

**(e) Closed Periods**

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

**3. Status**

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

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

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

**(b) Interest on Floating Rate Securities****(i) Interest Payment Dates**

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

**(ii) Business Day Convention**

If any date that is specified in the relevant Final Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding Business Day and (2) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

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

The Rate of Interest in respect of Floating Rate Securities for each Interest Period shall be determined by the Calculation Agent (as defined in the ISDA Definitions) as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final

Terms) the margin ("**Margin**") (if any). For the purposes of this sub-paragraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

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

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

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

(c) **Accrual of Interest**

Interest shall cease to accrue on each Security on the due date for redemption unless payment is improperly withheld or refused, in which event interest 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).

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

- (i) If any rate multiplier (a "**Rate Multiplier**") is specified in the relevant Final Terms (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods, in the case of (B), calculated in accordance with (c) above by multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of (1) any currency amounts denominated in Japanese yen, which shall be rounded down to the nearest Japanese yen, or (2) any currency amounts payable in respect of Securities where the Specified Denomination or nominal amount (as the case may be) is specified in the relevant Final Terms to be 1.00 in any currency, which shall be rounded up to 4 decimal places. For these purposes "unit" means the lowest transferable amount of such currency.

(e) **Calculations**

- (i) The amount of interest payable in respect of any Security (other than an FX-Linked Security) for any period shall be equal to the *product* of (1) the Rate of Interest, (2) the outstanding nominal amount of such Security and (3) the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Security for such period shall be equal to such Interest Amount (or be calculated in accordance with such formula).

- (ii) The amount of interest payable in respect of an FX-Linked Security for any period shall be determined by the Issuer by multiplying or dividing, as the case may be, (a) the *product* of (1) the Rate of Interest, (2) the Reference Currency Nominal Amount of such Security and (3) the Day Count Fraction, by (b) FX (Fixing), unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Security for such period shall be equal to such Interest Amount (or be calculated in accordance with such formula).

(f) **Determination and Publication of Rates of Interest and Interest Amounts**

On such date as the Calculation Agent 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 for each Interest Period and the relevant Interest Payment Date to be notified to the Fiscal Agent, the Issuer (if the Issuer is not the Calculation Agent), each of the Agents, the Securityholders and, if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to General Note Condition 4(b)(ii), the Interest Amounts and the Interest 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. If the Securities become due and payable under General Note Condition 8, the accrued interest and the Rate of Interest 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 or the Interest Amount so calculated need be made.

(g) **Definitions**

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

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

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest 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, the **"Calculation Period"**):

- (i) if **"Actual/Actual"** or **"Actual/Actual – ISDA"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/360"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

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

- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the *product* of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
  - (1) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the *product* of (aa) the number of days in such Determination Period and (bb) the number of Determination Periods normally ending in any year; and
  - (2) the number of days in such Calculation Period falling in the next Determination Period divided by the *product* of (aa) the number of days in such Determination Period and (bb) the number of Determination Periods normally ending in any year;

where:

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

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

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

**"FX (Initial)"** has the meaning given to it in the Product Conditions.

**"FX (Fixing)"** has the meaning given to it in the Product Conditions.

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

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

**"Interest Payment Date"** means each date so specified in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention; provided that, if (i) the Securities are Dual Currency Securities or FX-Linked Securities, and (ii) the Valuation Date is adjusted in accordance with the Asset Terms, then the Interest Payment Date shall be postponed to the fifth Currency Business Day following such adjusted Valuation Date (unless the relevant Final Terms specify a different number of Currency Business Days for "Postponement following adjustment to Valuation Date"; in which case, such number of Currency Business Days so specified).

**"Interest Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, and, if the relevant Final Terms specify that the Interest Period(s) or any particular Interest Period(s) shall be (i) "Adjusted", then each such Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date pursuant to the General Note Conditions, or (ii) "Unadjusted", then each such Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding all applicable adjustments to such Interest Payment Date pursuant to the General Note Conditions.

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

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

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

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

**"Reference Currency Nominal Amount" or "RCNA"** has the meaning given to it in the Product Conditions.

## 5. **Redemption, Purchase and Options**

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

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

### (b) ***Early Redemption***

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

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

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that the performance of any of its obligations under the Securities or that any arrangement made to hedge its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an **"Illegality"**), then the Issuer may, if and to the extent permitted by applicable law, either (i) make such adjustment to the Conditions as may

be permitted by any applicable Asset Terms or (ii) having given notice to Securityholders as soon as practicable in accordance with General Note Condition 14, redeem the Securities at their Unscheduled Termination Amount. In the case of (ii) no payment of the Redemption Amount or any other amounts on account of interest or otherwise shall be made after such notice has been given.

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

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

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

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

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

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

(f) ***Purchases***

The Issuer and any subsidiary or affiliate of the Issuer may at any time purchase Securities (provided that such Securities are purchased with all rights to receive all future payments of interest and Instalment Amounts (if any)) in the open market or otherwise at any price and may hold, resell or cancel them.

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

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



## 6. **Payments**

### (a) ***Bearer Securities***

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

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

### (b) ***Registered Securities***

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

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

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

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

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

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

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

The Agents initially appointed by the Issuer and their respective specified offices are specified in the relevant Final Terms. The Agents act solely as agents of the Issuer and neither the Issuer nor any of the Agents assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. The Issuer may at any time vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Securities, (iii) a Transfer Agent in relation to Registered Securities and (iv) so long as the Securities are listed on any stock exchange and the rules of that stock exchange or the relevant competent authority so require, such Paying Agents or other agents as may be required by the rules of such stock exchange or competent authority.

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

(f) **Non-Business Days**

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

(g) **Payment Disruption**

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

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

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

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

- (1) three 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 fifth Currency Business Day immediately preceding the Cut-Off Date, then:

- (1) if "Payment in Alternate Currency" is specified to be applicable in the relevant Final Terms, the Issuer shall, on giving notice as soon as practicable to Securityholders in accordance with General Note Condition 14, make payment of the Equivalent Amount on the relevant Extended Date; or
- (2) if "Payment of Adjusted Amount" is specified to be applicable in the relevant Final Terms, the Issuer shall make payment of the relevant Interest Amount, Redemption Amount or such other amount payable under the Securities on the relevant Extended Date, and in such case, the Issuer may make such adjustment to such amount as it shall determine in good faith and in a commercially reasonable manner to be appropriate to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities.

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

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

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

(h) ***RUB Payment Disruption Provisions***

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

(i) If the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the Issuer shall give notice as soon as practicable to Securityholders of such determination in accordance with General Note Condition 14 and shall make payment of the Alternate Currency Amount on the date (such date, the "**Extended Payment Date**") falling two Currency Business Day immediately following the Currency Conversion Valuation Date (as defined in the Disruption Event Fallbacks for Alternate FX Rate), provided that if a Price Source Disruption has occurred or exists in respect of the Alternate FX Rate (as defined in the Disruption Event Fallbacks for Alternate FX Rate ) on the relevant date, the Alternate FX Rate shall be determined by the Issuer in accordance with the Disruption Event Fallbacks for Alternate FX Rate.

Upon the payment of the Alternate Currency Amount pursuant to this General Note Condition 6(h) 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.

(ii) Any payments made in accordance with this General Note Condition 6(h) 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(h).

(i) ***EM Currencies (ex-RUB) Payment Disruption Provisions***

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

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

(ii) Upon the occurrence of a Payment Disruption Event the relevant Interest Payment Date, Maturity Date or any other date on which any amount may be due and payable (each a "**Scheduled Payment Date**") (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 the date (such date, the "**Extended Date**") falling three 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 (such date, the "**Determination Date**"), unless such Determination Date falls more than 14 calendar days after the Scheduled Payment Date (such fourteenth (14th) consecutive calendar day following the Scheduled Payment Date being the "**Cut-Off Date**"). In that case, the Issuer shall make payment of the Equivalent

Amount on the date falling three Currency Business Days immediately following the Cut-Off Date.

Upon the payment of the Equivalent Amount pursuant to this General Note Condition 6(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.

- (iii) Any payments made in accordance with General Note Condition 6(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.
- (iv) 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(i).

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

This General Note Condition 6(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 Final Terms.

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

- (i) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Interest and Currency Rate Additional Disruption Event on the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Interest and Currency Rate Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Interest and Currency Rate Additional Disruption Event or any action taken; or
- (ii) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Note Condition 14, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on such day as the Issuer shall select in its sole and absolute discretion. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

7. **Prescription**

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

8. **Events of Default**

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

- (a) the Issuer fails to pay any amount due on the Securities within 30 days after the due date;
- (b) where the Issuer is CS acting through its London Branch, CS (i) is (or could be deemed by law or court to be) insolvent or bankrupt or unable to pay its debts, (ii) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (iii) initiates or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition administration or insolvency law, (iv) proposes or makes a stay of execution, a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or (v) a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of CS; or
- (c) where the Issuer is CSi, a resolution is passed, or a final order of a court in the United Kingdom is made, and where not possible, not discharged or stayed within a period of 90 days, that CSi be wound up or dissolved,

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

#### 9. Meetings of Securityholders

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

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

#### 10. Modification

The Issuer may modify the Conditions (and (a) (i) in the case of CS, the CS Deed of Covenant, (ii) in the case of CSi, the CSi Deed of Covenant and (b) together with the other parties thereto, the Agency Agreement, save that, in relation to the regulations concerning transfers of Securities scheduled to the Agency Agreement, any modifications will be made in accordance with General Note Condition 2(a)) without the consent of any Securityholder for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained in them in any manner which the Issuer may deem necessary or desirable provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders or (b) correcting a manifest error. Notice of any such modification will be given to the Securityholders in accordance with General Note Condition 14.

## 11. Substitution of the Issuer

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

- (a) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd (or 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 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](http://www.bourse.lu)). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security or Global Certificate. Notices to the holders of Securities may also be given by publication in the newspaper specified in the relevant Final Terms or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different

dates, on the date of the first such publication. Notices to the holders of Registered Securities may alternatively be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

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

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

#### 15. **Replacement of Certificates**

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

#### 16. **Calculations and Determinations**

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

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

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

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

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

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

#### 17. **Third Parties**

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

#### 18. **Miscellaneous Definitions**

References to "**AUD**" are to Australian dollars, references to "**BRL**" are to Brazilian real, being the lawful currency of the Federative Republic of Brazil, references to "**CAD**" are to Canadian dollars, references to "**CNY**" means Chinese Renminbi, being the lawful currency of the People's Republic of China, references to "**CZK**" are to Czech Koruna, being the lawful currency of the Czech Republic, 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 "**HUF**" are to Hungarian Forint, being the lawful currency of the Republic of Hungary, references to "**INR**" are to Indian Rupee, being the lawful currency of the Republic of India, references to "**JPY**" and "**¥**" are to Japanese yen, references to "**KZT**" are to Kazakhstan Tenge, being the lawful currency of the Republic of Kazakhstan, references to "**Nkr**" and "**NOK**" are to Norwegian Krone, references to "**PLN**" are to Polish Zloty, being the lawful currency of the Republic of Poland, references to "**RUB**" are to Russian Rubles, being the lawful currency of the Russian Federation, 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, reference to "**ZAR**" are to South African Rand being the lawful currency of the Republic of South Africa.

"**Additional Provisions**" means any of: (a) the Provisions Relating to Notes in Euroclear Sweden or (b) the applicable Additional Provisions for Italian Securities and/or (c) the CNY Payment Disruption Provisions and/or (d) the Disruption Event Fallbacks for Alternate FX Rate, in each case (i) where (in the case of (a)) the relevant Clearing System, and/or (in the case of (b)) the Additional Provisions for Notes listed on Borsa Italiana S.p.A., and/or (in the case of (c)) the CNY Payment Disruption Provisions and/or (in the case of (d)) the Disruption Event Fallbacks for Alternate FX Rate, is specified to be applicable in the relevant Final Terms relating to the relevant Securities and (ii) on the terms as set forth in the Base Prospectus as referred to in such Final Terms.

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

"**Alternate Currency Amount**" means, in respect of the relevant Interest Amount, Redemption Amount or any other amount payable on the Extended Payment 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 Alternate FX Rate at the Currency Conversion Valuation Date.

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

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

"**Business Day**" means:

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



- (c) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

**"Currency Business Day"** means a day which is a Banking Day in the Financial Centre(s) if any (as specified in the relevant Final Terms) and on which (unless the Settlement Currency is euro) commercial banks and foreign exchange markets are generally open to settle payments in the city or cities determined by the Issuer to be the principal financial centre(s) for the Settlement Currency, and if the Settlement Currency is euro, which is also a TARGET Business Day.

**"Dealer"** means any dealer specified in the relevant Final Terms.

**"Dual Currency Securities"** means Securities in respect of which "Dual Currency Securities" is specified as applicable in the relevant Final Terms.

**"Equivalent Amount"** means, in respect of the relevant Interest Amount, Redemption Amount or any other amount payable on the relevant day (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:

- (i) if "Payment Disruption" is specified to be applicable in the relevant Final Terms, an amount equal to the Specified Rate of exchange of the Reference Currency for the Alternate Currency, expressed as either (a) a number of units of the Reference Currency for a unit of the Alternate Currency, or (b) a number of units of the Alternate Currency for a unit of the Reference Currency, as specified in the relevant Final Terms, as reported and/or published and/or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time on such date, or if the Equivalent Amount FX Rate is not reported, published or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time or is otherwise unavailable on such date for any reason, the rate determined by the Issuer acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions; or
- (ii) if "EM Currencies (ex-RUB) Payment Disruption" is specified to be applicable in the relevant Final Terms, the Equivalent Amount FX Rate for such date (or a method for determining such Equivalent Amount FX Rate) determined by the Issuer in good faith and in a commercially reasonable manner, taking into consideration all available information that it deems relevant and prevailing market conditions.

**"Equivalent Amount FX Rate Page"** means the page of the relevant screen provider or other price source as specified in the relevant Final Terms or any successor page or price source on which the Issuer determines that the relevant Equivalent Amount FX Rate is displayed or otherwise derived.

**"Equivalent Amount FX Rate Time"** means the time specified as such in the relevant Final Terms or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

**"Extraordinary Resolution"** means a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast.

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

**"FX-Linked Securities"** means Securities in respect of which "FX-Linked Securities" is specified as applicable in the relevant Final Terms.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, commodities, currency or other asset, the entry into or termination of interest rate swap transactions, any options or futures on any securities, commodities or other asset, any depository receipts in respect of any securities, and any associated foreign exchange transactions.

**"Instalment Amount"** means, in respect of each Instalment Date, the amount so specified in the relevant Final Terms.

**"Instalment Date(s)"** means the date(s) so specified in the relevant Final Terms, provided that, if (i) the Securities are Dual Currency Securities or FX-Linked Securities, and (ii) the Valuation Date is adjusted in accordance with the Asset Terms, then the Instalment Payment Date shall be postponed to the fifth Currency Business Day following such adjusted Valuation Date (unless the relevant Final Terms specify a different number of Currency Business Days for "Postponement following adjustment to Valuation Date"; in which case, such number of Currency Business Days so specified).

**"Intermediate Currency"** has the meaning given to it in the Asset Terms.

**"Interest and Currency Rate Additional Disruption Event"** means an Interest and Currency Rate Hedging Disruption and/or an Interest and Currency Rate Increased Cost of Hedging as specified to be applicable in the relevant Final Terms.

**"Interest and Currency Rate Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Interest and Currency Rate Increased Cost of Hedging"** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Interest and Currency Rate Increased Cost of Hedging.

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

- (a) the date so specified in the relevant Final Terms; or
- (b) the number of Currency Business Days following the Initial Setting Date (or, if such date falls on different dates for different FX Rates, the latest of such dates to occur), as specified in the relevant Final Terms.

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

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

- (a) the date so specified in the relevant Final Terms; or
- (b) the final Interest Payment Date,

provided that, if (i) the Securities are Dual Currency Securities or FX-Linked Securities, and (ii) the Valuation Date is adjusted in accordance with the Asset Terms, then the Maturity Date shall be postponed until the fifth Currency Business Day following such adjusted Valuation Date (unless the relevant Final Terms specify a different number of Currency Business Days for "Postponement following adjustment to Valuation Date"; in which case, such number of Currency Business Days so specified).

**"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.

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

**"Optional Redemption Date"** has the meaning given to it in the Product Conditions.

**"Optional Redemption Exercise Date"** has the meaning given to it in the Product Conditions.

**"Payment Disruption Event"** means the occurrence of any of the following:

- (a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:
  - (i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into an 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 Settlement 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, Intermediate Currency or Settlement Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency.

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

**"Reference Currency"** means the currency(ies) so specified in the relevant Final Terms, or if no currency(ies) is/are specified in the relevant Final Terms, "Reference Currency" shall have the meaning given to it in the Asset Terms.

**"Reference Jurisdiction"** means, in respect of the Reference Currency, the country (or countries of the currency block) for which the Reference Currency is the lawful currency.

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

**"Specified Rate"** has the meaning given to it in the Asset Terms.

**"TARGET Business Day"** means a day on which the TARGET2 System or any successor thereto is operating, where **"TARGET2 System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

**"Trade Date"** means the date so specified in the relevant Final Terms.

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

- (a) if "Unscheduled Termination at Par" and "Dual Currency Securities" is specified to be applicable in the relevant Final Terms, an amount in the Settlement Currency determined by the Issuer by converting the *sum* of:
  - (i) the Nominal Amount (or, if less, the outstanding nominal amount); and

- (ii) any interest accrued but not paid on the Security up to the Unscheduled Termination Event Date,

into the Settlement Currency at the FX Rate on the relevant Valuation Date; or

- (b) if "Unscheduled Termination at Par" and "FX-Linked Securities" is specified to be applicable in the relevant Final Terms, an amount in the Settlement Currency determined by the Issuer by converting the *sum* of:

- (i) the Reference Currency Nominal Amount (or, if less, the outstanding reference currency nominal amount); and
- (ii) any interest accrued but not paid on the Reference Currency Nominal Amount up to the Unscheduled Termination Event Date,

into the Settlement Currency at the FX Rate on the relevant Valuation Date; or

- (c) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Final Terms, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to its redemption, as calculated by the Calculation Agent using its internal models and methodologies and which may be based on, amongst other things, the following:

- (A) the time remaining to maturity of the Security;
- (B) the interest rates at which banks lend to each other;
- (C) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash;
- (D) the value, expected future performance and/or volatility of the relevant currency; and
- (E) any other information which the Issuer deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that:

- (1) (without duplication with any of the items currently taken into account as set out above), if "Adjustment for Hedge Costs" is specified to be applicable in the relevant Final Terms, the Unscheduled Termination Amount shall be adjusted to account for any associated losses, expenses or costs, gains or profits 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 into account the financial position of the Issuer immediately prior to the Event of Default (for the avoidance of doubt, the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes),

**"Unscheduled Termination Event Date"** means, in respect of a Security, the date on which the Issuer determines that an event resulting in the unscheduled redemption of such Security has occurred.

## 19. Governing Law and Jurisdiction

The Securities, the Global Security, the Certificates, the Global Certificates and any non-contractual obligations arising out of or in relation to them are governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees for the benefit of the Securityholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities and accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") may be brought in such courts.

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and, where the Issuer is CS, the relevant Branch and may be enforced in the courts of any other jurisdiction. Nothing in this General Note Condition 19 shall limit any right to take Proceedings against the Issuer or, where the Issuer is CS, the relevant Branch in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

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

## ADDITIONAL PROVISIONS RELATING TO NOTES

### PROVISIONS RELATING TO NOTES IN EUROCLEAR SWEDEN

*The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is Euroclear Sweden.*

#### Form of Securities

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

#### Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on NASDAQ OMX Stockholm. If Euroclear Sweden ceases to be the Registrar, the Securities will cease to be listed on NASDAQ OMX Stockholm.

#### Names and Addresses

**Clearing System and Registrar** (*värdepapperscentral* under the Swedish 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 AB (publ)  
Smålandsgatan 24  
SE-105 71 Stockholm  
Sweden

#### Additional Provisions

So long as Euroclear Sweden is the Registrar in respect of the Securities the following provisions shall apply and, notwithstanding any provisions in the General Note Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Euroclear Sweden Rules, in the sole opinion of Euroclear Sweden:

- (a) Title to the Securities will pass by transfer between accountholders at Euroclear Sweden, perfected in accordance with the legislation (including the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden that are in force and effect from time to time (the "**Euroclear Sweden Rules**"), and General Note Condition 2 and the final four paragraphs of General Note Condition 1 shall not apply. No such transfer may take place during the five Banking Days in Stockholm immediately preceding the Maturity Date or on the Maturity Date.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a Euroclear Sweden Account in the book-entry settlement system of Euroclear Sweden or any other person recognised as a holder of Securities pursuant to the Euroclear Sweden Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder.

"**Register**" means the register of Euroclear Sweden.

- (b) No Global Certificate in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Sweden Rules and General Note Condition 6(b) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on (i) the fifth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or (ii) such other business day falling

closer to the due date as then may be stipulated in the Euroclear Sweden Rules (in respect of the Securities, the "**Record Date**"). Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Stockholm and London.

- (d) All Securities will be registered in the book-entry system of Euroclear Sweden.
- (e) The relevant Issuer shall be entitled to obtain from Euroclear Sweden extracts from the book-entry registers of Euroclear Sweden (*skuldbok*) relating to the Securities for the purposes of performing its obligations pursuant to the Conditions.
- (f) "**Interest Period**" means the period beginning on (but excluding) the Interest Commencement Date and ending on (and including) the first Interest Payment Date and each successive period beginning on (but excluding) an Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date.
- (g) 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).
- (h) In the case of a meeting of Securityholders, the relevant Issuer may prescribe such further provisions in relation to the holding of meetings as it may determine to be appropriate in order to take account of the Euroclear Sweden Rules.
- (i) No substitution of the relevant Issuer pursuant to General Note Condition 11 shall be made without the prior consent of Euroclear Sweden.

## GENERAL TERMS AND CONDITIONS OF CERTIFICATES

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

In relation to the Securities (which expression shall include any Securities issued pursuant to General Certificate Condition 8), other than Securities cleared through Euroclear Sweden AB ("**Euroclear Sweden**") (such Securities, "**Nordic Securities**"), the Issuers have executed an agency agreement made as of 27 June 2016 (as amended, restated or supplemented from time to time, the "**Agency Agreement**"), with The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Final Terms) (or, in the case of Exempt Securities, the relevant Pricing Supplement) as issuing agent and principal certificate agent (the "**Principal Certificate Agent**", which expression shall include, wherever the context so admits, any successor principal certificate agent) and the other agents named in it. The certificate agent, the registrar, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Certificate Agent**" (which expression shall include the Principal Certificate Agent and any substitute or additional certificate agents), the "**Registrar**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Certificate Agent, the Registrar and the Calculation Agent(s) and together with any other agents specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the "**Agents**").

Nordic Securities 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) 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 27 June 2016 (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 27 June 2016 (the "**CSi Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by CSi from time to time under which it has agreed to comply with the terms of all such Securities. Copies of the Agency Agreement (including the form of global certificate referred to below), the CS Deed of Covenant and the CSi Deed of Covenant are, and, so long as any Security remains outstanding, will be available for inspection during normal business hours at the specified offices of each of the Certificate Agents and the Registrar.

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



Terms shall be deemed to include a reference to the applicable Pricing Supplement or the relevant Pricing Supplement respectively where relevant. The relevant Securities will (unless otherwise specified) be represented by a global certificate (the "**Global Security**").

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

- (a) the relevant Final Terms;
- (b) the Product Conditions;
- (c) the Asset Terms;
- (d) the applicable Additional Provisions (if any); and
- (e) the General Certificate Conditions.

Except in relation to General Certificate Conditions 10, 15 and 18 references herein to the "Issuer" shall be to CS acting through its London Branch (a "**Branch**") or CSi, as the case may be, (as specified in the relevant Final Terms). In relation to General Certificate Conditions 10, 15 and 18, references to "Issuer" shall be to CS or CSi, as the case may be, (as specified in the relevant Final Terms).

# 1. **Form, Title and Transfer**

## (a) **Form**

The Securities shall be issued in registered form and shall be represented at all times by the Global Security deposited outside the United Kingdom with, or with a common depositary for, the Clearing System(s) (the "**Registered Global Security**"). Securities in definitive form shall not be issued.

## (b) **Title**

Subject as provided below, title to the Securities shall pass by registration in the register (the "**Register**") maintained in accordance with the provisions of the Agency Agreement.

Each person being referred to herein as a "**Securityholder**" or "**holder**" shall, for the purposes of these General Certificate Conditions, be:

- (i) in the case of Securities clearing through the relevant Clearing System(s) (other than Securities clearing through Monte Titoli), each person for the time being appearing in the records of the relevant Clearing System(s) as the holder of a Security (other than one Clearing System to the extent that it appears on the books of another Clearing System) and such person shall be treated for all purposes by the Issuer, the Certificate Agents and the relevant Clearing System(s) as the Securityholder, other than with respect to the payment of any amount due under the terms of the Securities, for which purpose the Securityholder shall be the person in whose name the Registered Global Security is registered in accordance with and subject to its terms, notwithstanding any notice to the contrary; and
- (ii) in the case of Securities clearing through Monte Titoli, each person whose name appears as being entitled to a Security in the books of a financial intermediary (an Italian bank, broker or agent authorised to maintain securities accounts on behalf of its clients) (an "**Account Holder**") and who is entitled to such Security according to the books of Monte Titoli, and such person shall be treated for all purposes as the Securityholder thereof.

References to "**Clearing System(s)**" are to Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or such other clearing system specified in the relevant Final Terms with or on behalf of which the Global Security is deposited. References to "**Monte Titoli**" are to Monte Titoli S.p.A.

(c) **Transfer**

Transfers of Securities may be effected only in integral multiples of the Transferable Number of Securities, subject to a minimum of any Minimum Trading Lot specified in the relevant Final Terms and (i) in the case of Securities held through Monte Titoli, through the relevant Account Holder, or (ii) in the case of Securities held through another Clearing System, through such Clearing System. Transfers may be effected only upon registration of the transfer in the books of (i) in the case of Securities held through Monte Titoli, the relevant Account Holder, or (ii) in the case of Securities held in another Clearing System, such Clearing System.

2. **Status**

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

3. **Redemption and Payment**

(a) **Maturity Date**

Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Securities on the Maturity Date at their Redemption Amount.

(b) **Interim payments**

In addition, if so specified in the relevant Final Terms, the Issuer will pay or cause to be paid on such dates as may be specified therein such amounts as may be specified or determined in accordance with the provisions of the relevant Final Terms ("**Interim Payments**").

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

If "Call Option" is specified in the relevant Final Terms, the Issuer may (i) on giving not less than 15 nor more than 30 days' irrevocable notice to the Securityholders (or such other notice period as may be specified in the relevant Final Terms), or (ii) on exercising its call option on an Optional Redemption Exercise Date by giving notice to the Securityholders on or before such Optional Redemption Exercise Date, as specified in the relevant Final Terms, redeem all or, if so provided, some, of the Securities on any Optional Redemption Date specified in the relevant Final Terms at their Optional Redemption Amount specified in the relevant Final Terms. Any such redemption must relate to a number of Securities at least equal to the minimum number to be redeemed and no greater than the maximum number to be redeemed, as specified in the relevant Final Terms. All Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this General Certificate Condition 3(c).

In the case of a partial redemption, the Securities to be redeemed shall be selected in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange, Clearing System and other relevant requirements.

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

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

(e) **Payments**

Payments in respect of Securities will be made to the relevant Clearing System(s) for credit to the account of the person shown on the Register at the close of business on the date (the "**Record Date**") which is the Clearing System Business Day immediately prior to the due date for payment thereof, where "Clearing System Business Day" means each day from Monday to Friday inclusive except 25 December and 1 January.

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

Payment by the Issuer of any amount payable in respect of a Security will be subject in all cases to all applicable fiscal and other laws, regulations and directives and the rules and procedures of the relevant Clearing System(s). Neither the Issuer nor any Certificate Agent shall under any circumstances be liable for any acts or defaults of any Clearing System in the performance of its duties in relation to the Securities.

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

If any date for payment in respect of any Security is not a Currency Business Day, Securityholders shall not be entitled to payment until the next following Currency Business Day or to any interest or other sum in respect of such postponed payment.

(g) **Payment Disruption**

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

(i) If the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the Issuer shall give notice as soon as practicable to Securityholders of such determination in accordance with General Certificate Condition 9.

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

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

(1) three 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 fifth Currency Business Day immediately preceding the Cut-Off Date, then:

(1) if "Payment in Alternate Currency" is specified to be applicable in the relevant Final Terms, the Issuer shall, on giving notice as soon as practicable to Securityholders in accordance with General Certificate Condition 9, make payment of the Equivalent Amount on the relevant Extended Date; or

(2) if "Payment of Adjusted Amount" is specified to be applicable in the relevant Final Terms, the Issuer shall make payment of the relevant

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

Upon the payment of the Equivalent Amount or the relevant Interest Amount, Redemption Amount or such other amount (as the case may be) pursuant to this General Certificate Condition 3(g)(ii) in respect of the Securities, the Issuer shall have discharged its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of such Securities in full and shall have no other liability or obligation whatsoever in respect thereof except in the event of a loss resulting directly from the fraud, wilful default or gross negligence of the Issuer or the Calculation Agent.

- (C) Any payments made in accordance with this General Certificate Condition 3(g)(ii) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or the Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event.
- (iii) Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts due and payable in respect of the Securities pursuant to this General Certificate Condition 3(g).

(h) **RUB Payment Disruption Provisions**

This General Certificate Condition 3(h) shall apply only to each Series of Securities for which the Settlement Currency is RUB and in respect of which "RUB Payment Disruption" is specified to be applicable in the relevant Final Terms.

- (i) If the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the Issuer shall give notice as soon as practicable to Securityholders of such determination in accordance with General Certificate Condition 9 and shall make payment of the Alternate Currency Amount on the date (such date, the "**Extended Payment Date**") falling two Currency Business Day immediately following the Currency Conversion Valuation Date (as defined in the Disruption Event Fallbacks for Alternate FX Rate), provided that if a Price Source Disruption has occurred or exists in respect of the Alternate FX Rate (as defined in the Disruption Event Fallbacks for Alternate FX Rate) on the relevant date, the Alternate FX Rate shall be determined by the Issuer in accordance with the Disruption Event Fallbacks for Alternate FX Rate.

Upon the payment of the Alternate Currency Amount pursuant to this General Certificate Condition 3(h) 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.

- (ii) Any payments made in accordance with this General Certificate Condition 3(h) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or the Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event.
- (iii) Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts due and payable in respect of the Securities pursuant to this General Certificate Condition 3(h).

(i) **EM Currencies (ex-RUB) Payment Disruption Provisions**

This General Certificate Condition 3(i) shall apply only to each Series of Securities in respect of which "EM Currencies (ex-RUB) Payment Disruption" is specified to be applicable in the relevant Final Terms.

- (i) If the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the Issuer shall give notice as soon as practicable to Securityholders of such determination in accordance with General Certificate Condition 9.
- (ii) Upon the occurrence of a Payment Disruption Event the relevant Interest Payment Date, Maturity Date or any other date on which any amount may be due and payable (each a "**Scheduled Payment Date**") (and the Issuer's obligation to pay the relevant interest amount, Redemption Amount or such other amounts in respect of the Securities) be postponed to the date (such date, the "**Extended Date**") falling three 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 (such date, the "**Determination Date**"), unless such Determination Date falls more than 14 calendar days after the Scheduled Payment Date (such fourteenth (14th) consecutive calendar day following the Scheduled Payment Date being the "**Cut-Off Date**"). In that case, the Issuer shall make payment of the Equivalent Amount on the date falling three Currency Business Days immediately following the Cut-Off Date.

Upon the payment of the Equivalent Amount pursuant to this General Certificate Condition 3(i) 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.

- (iii) Any payments made in accordance with this General Certificate Condition 3(i) 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 Final Terms.

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

- (i) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Interest and Currency Rate Additional Disruption Event on the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Interest and Currency Rate Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Interest and Currency Rate Additional Disruption Event or any action taken; or
- (ii) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Certificate Condition 9, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to

each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on such day as the Issuer shall select in its sole and absolute discretion. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

4. **Interest**

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

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

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

(i) ***Interest Payment Dates***

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

(ii) ***Business Day Convention***

If any date that is specified in the relevant Final Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding Business Day and (2) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

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

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

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

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

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

(c) **Accrual of Interest**

Interest shall cease to accrue on each Security on the due date for redemption unless payment is improperly withheld or refused, in which event interest 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.

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

- (i) If any rate multiplier (a "**Rate Multiplier**") is specified in the relevant Final Terms (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods, in the case of (B), calculated in accordance with (c) above by multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of (1) any currency amounts denominated in Japanese yen, which shall be rounded down to the nearest Japanese yen, or (2) any currency amounts payable in respect of Securities where the Nominal Amount is specified in the relevant Final Terms to be 1.00 in any currency, which shall be rounded up to 4 decimal places. For these purposes "unit" means the lowest transferable amount of such currency.

(e) **Calculations**

- (i) The amount of interest payable in respect of any Security (other than an FX-Linked Security) for any period shall be the *product* of (1) the Rate of Interest, (2) the outstanding nominal amount of such Security and (3) the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Security for such period shall be equal to such Interest Amount (or be calculated in accordance with such formula).
- (ii) The amount of interest payable in respect of an FX-Linked Security for any period shall be determined by the Issuer by multiplying or dividing, as the case may be, (a) the *product* of (1) the Rate of Interest, (2) the Reference Currency Nominal Amount of such Security and (3) the Day Count Fraction, by (b) FX (Fixing), unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Security for such period shall be equal to such Interest Amount (or be calculated in accordance with such formula).

(f) **Determination and Publication of Rates of Interest and Interest 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 for each Interest Period and the relevant Interest Payment Date to be notified to the Principal Certificate Agent, the Issuer (if the Issuer is not the Calculation Agent), each of the Agents, the Securityholders and, if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to General Certificate Condition 4(b)(ii), the Interest Amounts and the Interest 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. If the Securities become due and payable under General Certificate Condition 10, the accrued interest and the Rate of Interest 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 or the Interest Amount so calculated need be made.

(g) **Definitions**

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

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

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest 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, the **"Calculation Period"**):

- (i) if **"Actual/Actual"** or **"Actual/Actual – ISDA"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/360"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and



"D<sub>2</sub>" 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

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

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

where:

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

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

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

**"FX (Initial)"** has the meaning given to it in the Product Conditions.

**"FX (Fixing)"** has the meaning given to it in the Product Conditions.

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

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

**"Interest Payment Date"** means each date so specified in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention; provided that, if (i) the Securities are Dual Currency Securities or FX-Linked Securities, and (ii) the Valuation Date is adjusted in accordance with the Asset Terms, then the Interest Payment Date shall be postponed to the fifth Currency Business Day following such adjusted Valuation Date (unless the relevant Final Terms specify a different number of Currency Business Days for "Postponement following adjustment to Valuation Date"; in which case, such number of Currency Business Days so specified).

**"Interest Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, and, if the relevant Final Terms specify that the Interest Period(s) or any particular Interest Period(s) shall be (i) "Adjusted", then each such Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date pursuant to the General Certificate Conditions, or (ii) "Unadjusted", then each such Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding all applicable adjustments to such Interest Payment Date pursuant to the General Certificate Conditions.

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

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

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

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

**"Reference Currency Nominal Amount" or "RCNA"** has the meaning given to it in the Product Conditions.

5. **Illegality**

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that the performance of any of its obligations under the Securities or that any arrangement made to hedge its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an **"Illegality"**), then the Issuer may, if and to the extent permitted by applicable law, either (a) make such adjustment to the Conditions as may be permitted by any applicable Asset Terms or (b) having given notice to Securityholders as soon as practicable in accordance with General Certificate Condition 9, redeem the Securities at their Unscheduled Termination Amount. In the case of (b) no payment of the Redemption Amount or any other amounts on account of interest or otherwise shall be made after such notice has been given.

6. **Purchases**

The Issuer and any subsidiary or affiliate of the Issuer may at any time purchase Securities (provided that such Securities are purchased with all rights to receive all future payments of interest (if any)) in the open market or otherwise at any price and may hold, resell or cancel them.

7. **Appointment of Agents**

The Certificate Agents initially appointed by the Issuer and their respective specified offices are specified in the relevant Final Terms. The Agents act solely as agents of the Issuer and neither the Issuer nor any of the Agents assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. The Issuer may at any time vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) a Principal Certificate Agent, (b) a Registrar and (c) so long as the Securities are listed on any stock exchange and the rules of that stock exchange or the relevant competent authority so require, such Paying Agents or other agents as may be required by the rules of such stock exchange or competent authority.

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

8. **Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities (save possibly for the amount and date of the first payment of interest and 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](http://www.bourse.lu)). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security. Notices to the holders of Securities may also be given by publication in the newspaper specified in the relevant Final Terms or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Notices to the holders of Securities may alternatively be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

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

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

## 10. Events of Default

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

- (a) the Issuer fails to pay any amount due on the Securities within 30 days after the due date;
- (b) where the Issuer is CS acting through its London Branch, CS (i) is (or could be deemed by law or court to be) insolvent or bankrupt or unable to pay its debts, (ii) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (iii) initiates or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition administration or insolvency law, (iv) proposes or makes a stay of execution, a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or (v) a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of CS; or
- (c) where the Issuer is CSi, a resolution is passed, or a final order of a court in the United Kingdom is made, and where not possible, not discharged or stayed within a period of 90 days, that CSi be wound up or dissolved,

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

## 11. Calculations and Determinations

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

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

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

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

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

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

## 12. **Taxation**

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

## 13. **Meetings of Securityholders**

The Agency Agreement contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions. Such a meeting may be convened by Securityholders holding not less than one tenth of the nominal amount of, or as the case may be, the number of Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority of the nominal amount of, or as the case may be, the number of Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the nominal amount or number of the Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (a) to amend any date for payment on the Securities, (b) to reduce or cancel the nominal amount of, or any other amount payable or deliverable on redemption of, the Securities, (c) to vary any method of, or basis for, calculating any amount payable on the Securities or deliverable in respect of the Securities, (d) to vary the currency or currencies of payment or nominal amount of the Securities, (e) to take any steps that may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply

or (f) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., of the nominal amount of, or as the case may be, the number of Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed).

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

**14. Modification**

The Issuer may modify the Conditions (and (a) (i) in the case of CS, the CS Deed of Covenant, (ii) in the case of CSi, the CSi Deed of Covenant and (b) together with the other parties thereto, the Agency Agreement) without the consent of any Securityholder for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained in them in any manner which the Issuer may deem necessary or desirable provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders or (b) correcting a manifest error. Notice of any such modification will be given to the Securityholders in accordance with General Certificate Condition 9.

**15. Substitution of the Issuer**

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

- (a) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd (or 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 "**BRL**" are to Brazilian real, being the lawful currency of the Federative Republic of Brazil, references to "**CAD**" are to Canadian dollars, references to "**CNY**" means Chinese Renminbi, being the lawful currency of the People's Republic of China, references to "**CZK**" are to Czech Koruna, being the lawful currency of the Czech Republic, 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 "**HUF**" are to Hungarian Forint, being the lawful currency of the Republic of Hungary, references to "**INR**" are to Indian Rupee, being the lawful currency of the Republic of India, references to "**JPY**" and "**¥**" are to Japanese yen, references to "**KZT**" are to Kazakhstan Tenge, being the lawful currency of the Republic of Kazakhstan, references to "**Nkr**" and "**NOK**" are to Norwegian Krone, references to "**PLN**" are to Polish Zloty, being the lawful currency of the Republic of Poland, references to "**RUB**" are to Russian Rubles, being the lawful currency of the Russian Federation, 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, reference to "**ZAR**" are to South African Rand being the lawful currency of the Republic of South Africa.

"**Additional Provisions**" means any of: (a) the Provisions Relating to Certificates in Euroclear Sweden or (b) the applicable Additional Provisions for Italian Securities and/or (c) the CNY Payment Disruption Provisions and/or (d) Disruption Event Fallbacks for Alternate FX Rate, in each case (i) where (in the case of (a)) the relevant Clearing System, and/or (in the case of (b)) the Additional Provisions for Certificates listed on Borsa Italiana S.p.A., and/or (in the case of (c)) the CNY Payment Disruption Provisions, and/or (in the case of (d)) the Disruption Event Fallbacks For Alternate FX Rate, is specified to be applicable in the relevant Final Terms relating to the relevant Securities and (ii) on the terms as set forth in the Base Prospectus as referred to in such Final Terms.

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

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

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

"**Business Day**" means:

- (a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (b) in the case of euro, a TARGET Business Day; and/or
- (c) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Currency Business Day**" means a day which is a Banking Day in the Financial Centre(s) if any (as specified in the relevant Final Terms) and on which (unless the Settlement Currency is euro) commercial banks and foreign exchange markets are generally open to settle payments in the city or cities determined by the Issuer to be the principal financial centre(s) for the Settlement Currency, and if the Settlement Currency is euro, which is also a TARGET Business Day.

"**Dealer**" means any dealer specified in the relevant Final Terms.

"**Dual Currency Securities**" means Securities in respect of which "Dual Currency Securities" is specified as applicable in the relevant Final Terms.

"**Equivalent Amount**" means, in respect of the relevant Interest Amount, Redemption Amount or any other amount payable on the relevant day (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 Specified Rate of exchange of the Reference Currency for the Alternate Currency, expressed as either (a) a number of units of the Reference Currency for a unit of the Alternate Currency, or (b) a number of units of the Alternate Currency for a unit of the Reference Currency, as specified in the relevant Final Terms, as reported and/or published and/or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time on such date, or if the Equivalent Amount FX Rate is not reported, published or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time or is otherwise unavailable on such date for any reason, the rate determined by the Issuer acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions.

**"Equivalent Amount FX Rate Page"** means the page of the relevant screen provider or other price source as specified in the relevant Final Terms or any successor page or price source on which the Issuer determines that the relevant Equivalent Amount FX Rate is displayed or otherwise derived.

**"Equivalent Amount FX Rate Time"** means the time specified as such in the relevant Final Terms or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

**"Extraordinary Resolution"** means a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast.

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

**"FX-Linked Securities"** means Securities in respect of which "FX-Linked Securities" is specified as applicable in the relevant Final Terms.

**"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 as specified to be applicable in the relevant Final Terms.

**"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.

**"Intermediate Currency"** has the meaning given to it in the Asset Terms.

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

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



- (b) the number of Currency Business Days following the Initial Setting Date (or, if such date falls on different dates for different FX Rates, the latest of such dates to occur), as specified in the relevant Final Terms.

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

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

- (a) the date so specified in the relevant Final Terms; or
- (b) the final Interest Payment Date,

provided that, if (i) the Securities are Dual Currency Securities or FX-Linked Securities, and (ii) the Valuation Date is adjusted in accordance with the Asset Terms, then the Maturity Date shall be postponed until the fifth Currency Business Day following such adjusted Valuation Date (unless the relevant Final Terms specify a different number of Currency Business Days for "Postponement following adjustment to Valuation Date"; in which case, such number of Currency Business Days so specified).

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

**"Optional Redemption Date"** has the meaning given to it in the Product Conditions.

**"Optional Redemption Exercise Date"** has the meaning given to it in the Product Conditions.

**"Payment Disruption Event"** means the occurrence of any of the following:

- (a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:
  - (i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into an 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 Settlement 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, Intermediate Currency or Settlement Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency.

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

**"Reference Currency"** means the currency(ies) so specified in the relevant Final Terms, or if no currency(ies) is/are specified in the relevant Final Terms, "Reference Currency" shall have the meaning given to it in the Asset Terms.

**"Reference Jurisdiction"** means, in respect of the Reference Currency, the country (or countries of the currency block) for which the Reference Currency is the lawful currency.

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

**"Specified Rate"** has the meaning given to it in the Asset Terms.

**"TARGET Business Day"** means a day on which the TARGET2 System or any successor thereto is operating, where **"TARGET2 System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

**"Trade Date"** means the date so specified in the relevant Final Terms.

**"Transferable Number of Securities"** means the number so specified in the relevant Final Terms.

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

- (a) if "Unscheduled Termination at Par" and "Dual Currency Securities" is specified to be applicable in the relevant Final Terms, an amount in the Settlement Currency determined by the Issuer by converting the *sum* of:
  - (i) the Nominal Amount (or, if less, the outstanding nominal amount); and
  - (ii) any interest accrued but not paid on the Security up to the Unscheduled Termination Event Date,
 into the Settlement Currency at the FX Rate on the relevant Valuation Date; or
- (b) if "Unscheduled Termination at Par" and "FX-Linked Securities" is specified to be applicable in the relevant Final Terms, an amount in the Settlement Currency determined by the Issuer by converting the *sum* of:
  - (i) the Reference Currency Nominal Amount (or, if less, the outstanding reference currency nominal amount); and
  - (ii) any interest accrued but not paid on the Reference Currency Nominal Amount up to the Unscheduled Termination Event Date;
 into the Settlement Currency at the FX Rate on the relevant Valuation Date; or
- (c) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Final Terms, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to its redemption, as calculated by the Calculation Agent using its internal models and methodologies and which may be based on, amongst other things, the following:
  - (i) the time remaining to maturity of the Security;
  - (ii) the interest rates at which banks lend to each other;
  - (iii) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash;
  - (iv) the value, expected future performance and/or volatility of the relevant currency; and
  - (v) any other information which the Issuer deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that:

- (1) (without duplication with any of the items currently taken into account as set out above), if "Adjustment for Hedge Costs" is specified to be applicable in the relevant Final Terms, the Unscheduled Termination Amount shall be adjusted to account for any associated losses, expenses or costs, gains or profits 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 into account the financial position of the Issuer immediately prior to the Event of Default (for the avoidance of doubt, the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes);
- (3) the Unscheduled Termination Amount shall be converted by the Issuer into the Settlement Currency at the FX Rate on the relevant Valuation 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 has occurred.

#### 18. **Governing Law and Jurisdiction**

The Securities and the Global Security, and any non-contractual obligations arising out of or in relation to the Securities and the Global Security, are governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees for the benefit of the Securityholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities and accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as **"Proceedings"**) may be brought in such courts.

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and, where the Issuer is CS, the relevant Branch and may be enforced in the courts of any other jurisdiction. Nothing in this General Certificate Condition 18 shall limit any right to take Proceedings against the Issuer, or, where the Issuer is CS, the relevant Branch in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

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

## ADDITIONAL PROVISIONS RELATING TO CERTIFICATES

### PROVISIONS RELATING TO CERTIFICATES IN EUROCLEAR SWEDEN

*The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is Euroclear Sweden.*

#### Form of Securities

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

#### Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on NASDAQ OMX Stockholm. If Euroclear Sweden ceases to be the Registrar, the Securities will cease to be listed on NASDAQ OMX Stockholm.

#### Names and Addresses

**Clearing System and Registrar** (*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 AB (publ)  
Smålandsgatan 24  
SE-105 71 Stockholm  
Sweden

#### Additional Provisions

The following provisions shall apply and, notwithstanding any provisions in the General Certificate Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Euroclear Sweden Rules, in the sole opinion of Euroclear Sweden:

- (a) Title to the Securities will pass by transfer between accountholders at Euroclear Sweden, perfected in accordance with the legislation (including the Swedish 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(e) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on (i) the fifth business day (where the Securities have been registered by Euroclear Sweden on the basis of notional amount or are denominated in EUR) or, as the case may be, (ii) on the fourth business day (where the Securities have been registered by Euroclear Sweden on the basis of the number of securities) (in each case as such business day is defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or, in each case, (iii) on such other business day falling

closer to the due date as then may be stipulated in Euroclear Sweden Rules (in respect of the Securities, the "**Record Date**"). Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Stockholm and London.

- (d) All Securities will be registered in the book-entry system of Euroclear Sweden.
- (e) The relevant Issuer shall be entitled to obtain from Euroclear Sweden extracts from the book-entry registers of Euroclear Sweden (*skuldbok*) relating to the Securities for the purposes of performing its obligations pursuant to the Conditions.
- (f) A Securityholder's Notice pursuant to General Certificate Condition 3(d) or, as applicable, General Certificate Condition 10 shall not take effect unless and until the relevant Securityholder's Securities have been duly blocked for further transfers (by transfer to an account designated by the Issuing Agent or otherwise in accordance with the Euroclear Sweden Rules).
- (g) In the case of a meeting of Securityholders, the relevant Issuer may prescribe such further provisions in relation to the holding of meetings as it may determine to be appropriate in order to take account of the Euroclear Sweden Rules.
- (h) No substitution of the relevant Issuer pursuant to General Certificate Condition 15 shall be made without the prior consent of Euroclear Sweden.

## ADDITIONAL PROVISIONS FOR ITALIAN SECURITIES

### Additional Provisions for Notes listed on Borsa Italiana S.p.A.

If the relevant Final Terms specify that the Additional Provisions for Notes listed on Borsa Italiana S.p.A. are applicable then the General Note Conditions shall apply and will be deemed amended as follows:

#### General Note Condition 6 (*Payments*)

General Note Condition 6 shall be amended by deleting:

- (a) General Note Condition 6(g)(ii)(C) in its entirety;
- (b) General Note Condition 6(h)(ii) in its entirety; and
- (c) General Note Condition 6(i)(iii) in its entirety.

#### General Note Condition 10 (*Modification*)

General Note Condition 10 shall be deemed to be deleted in its entirety and replaced by the following:

"The Issuer may modify the Conditions without the consent of any Securityholder for the purposes of curing any ambiguity or correcting any material error, provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders. Notice of any such modification will be given to the Securityholders."

#### General Note Condition 11 (*Substitution of the Issuer*)

Clause (a) of General Note Condition 11 shall be deemed to be deleted and replaced by the following:

- "(a) the obligations of the Substitute in respect of the Securities shall be unconditionally and irrevocably guaranteed by the Issuer;"

#### General Note Condition 14 (*Notices*)

General Note Condition 14 shall be amended by deleting the wording in brackets in the first sentence and replacing it with:

"(in the case of the Italian Stock Exchange, if and so long as the rules of the exchange so require, by publication on [www.borsaitaliana.it](http://www.borsaitaliana.it))".

#### General Note Condition 16 (*Calculations and Determinations*)

General Note Condition 16 shall be amended by deleting paragraph 5 thereto and replacing it with the following:

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

#### General Note Condition 18 (*Miscellaneous Definitions*)

The definition of "Unscheduled Termination Amount" in General Note Condition 18 shall be amended by:

- (a) deleting paragraph (b) therein in its entirety and replacing it with the following:
  - "(b) if "Unscheduled Termination at Par" and "FX-Linked Securities" is specified to be applicable in the relevant Final Terms, an amount in the Settlement Currency equal to the *sum* of:
    - (i) the Nominal Amount (or, if less, the outstanding reference currency nominal amount); and

- (ii) any interest accrued on the Reference Currency Nominal Amount up to the Unscheduled Termination Event Date and which has not been paid out, converted by the Issuer into the Settlement Currency at the FX Rate on the relevant Valuation Date; or"
- (b) adding the following sentence after "using its internal models and methodologies" and before "and which may be based on, amongst other things" in paragraph (c) therein:  
  
 "in good faith, in a commercially reasonable manner and according to generally accepted methodologies"; and
- (c) deleting paragraph (c)(1) therein in its entirety and replacing it with the following:  
  
 "(c) the Unscheduled Termination Amount, in the case of Dual Currency Securities, shall not be less than an amount in the Settlement Currency determined by the Issuer by converting the Nominal Amount into the Settlement Currency at the FX Rate on the relevant Valuation Date and in the case of FX-Linked Securities, shall not be less than the Nominal Amount; and".

### Product Condition 3 (Redemption)

Clauses (C) of Product Condition 3(a)(ii) shall be deleted in its entirety and replaced with the following:

- "(C) if "Par – FX-Linked Securities" is specified to be applicable in the relevant Final Terms, an amount determined by the Issuer as if the relevant Final Terms specify:
1. "Par – FX-Linked Securities 1" to be applicable, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Max}[\text{Nominal Amount}; \text{RCNA} \times \text{FX}(\text{Fixing})]; \text{ or}$$

2. "Par – FX-Linked Securities 2" to be applicable, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Max} \left[ \text{Nominal Amount}; \frac{\text{RCNA}}{\text{FX}(\text{Fixing})} \right]$$

Where:

"**Max**" followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a semi-colon inside those brackets."

Clause (D) of Product Condition 3(a)(ii) shall be deleted in its entirety.

### CNY Payment Disruption Provisions

- (a) The definition of "CNY Disruption Event" in CNY Payment Disruption Provisions shall be amended by deleting paragraphs (b) and (c) therein in their entirety and replacing them with the following:
  - (b) "**CNY Inconvertibility Event**": An event that makes it impossible 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 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 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 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 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 for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation)."

## Asset Terms

- (a) Asset Term 2.1 (*Consequences of Market Disruption Events*) shall be amended by deleting the second paragraph therein and replacing it with the following:

"If the Issuer determines, following prevailing market practice and acting in good faith, that none of the Disruption Fallbacks 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 such day as selected by the Issuer in its discretion. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer."

## Additional Provisions for Certificates listed on Borsa Italiana S.p.A.

If the relevant Final Terms specify that the Additional Provisions for Certificates listed on Borsa Italiana S.p.A. are applicable then the General Certificate Conditions shall apply and will be deemed amended as follows:

### General Certificate Condition 1(c) (*Transfer*)

General Certificate Condition 1(c) shall be deemed to be deleted in its entirety and replaced by the following:

"Transfer

Italian Securities listed on Borsa Italiana S.p.A. shall be transferred in lots at least equal to the Minimum Trading Lot, as defined by the listing rules of the market organised and managed by Borsa Italiana S.p.A. (*Regolamento di Borsa Italiana*), or multiples thereof, as determined by Borsa Italiana S.p.A. and specified in the relevant Final Terms and (i) in the case of Securities held through Monte Titoli, through the relevant Account Holder, or (ii) in the case of Securities held through another Clearing System, through such Clearing System. Transfers may be effected only upon registration of the transfer in the books of (i) in the case of Securities held through Monte Titoli, the relevant Account Holder, or (ii) in the case of Securities held in another Clearing System, such Clearing System."

### General Certificate Condition 3(a) (*Maturity Date*)

General Certificate Condition 3(a) shall be deemed to be deleted in its entirety and replaced by the following:

"Exercise

Each Certificate will (unless previously redeemed or purchased and cancelled) be automatically exercised on the Maturity Date at an amount per Certificate equal to the Redemption Amount, subject as provided in the following paragraph. Payments under the Certificates pursuant to automatic exercise on the Maturity Date will be made on the Maturity Date. For the purpose of this General Certificate Condition 3, the Maturity Date will be deemed to be the exercise date (the "**Exercise Date**"). The minimum number of Certificates that may be exercised in respect of a Securityholder is one (1) Certificate and in excess thereof by multiples thereof.

Prior to 10.00 a.m. (London time) on the date specified in the relevant Final Terms (the "**Renouncement Notice Cut-Off Date**") each Securityholder may renounce automatic exercise of such Certificate in compliance with the applicable laws and regulations, including the regulations of the Italian Stock Exchange, applicable from time to time, by delivering a renouncement notice (the "**Renouncement Notice**") to the Clearing System, with a copy to the Issuer and the Certificate Agent. Once delivered a Renouncement Notice will be irrevocable.

The Clearing System will, in accordance with its normal operating procedures, verify that each person delivering a Renouncement Notice is the Securityholder thereof according to its records. Subject thereto, the Clearing System will confirm to the Certificate Agent the series number and number of Certificates in respect of which Renouncement Notices have been delivered. Upon receipt of such confirmation, the Certificate Agent will inform the Issuer thereof.

Any determination as to whether a Renouncement Notice is duly completed and in proper form will be made by the Clearing System in consultation with the Certificate Agent and will be conclusive and binding on the Issuer, the Certificate Agent and the relevant Securityholder. Subject as set out below,



any Renouncement Notice so determined to be incomplete or not in proper form, or which is not copied to the Issuer and the Certificate Agent immediately after being delivered or sent to the Clearing System will be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Clearing System, in consultation with the Certificate Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Clearing System, with a copy to the Issuer and the Certificate Agent.

For the purpose of Borsa Italiana S.p.A., the expiry date (*data di scadenza*) will be the date so specified in the relevant Final Terms."

**General Certificate Condition 3 (*Redemption and Payment*)**

General Certificate Condition 3 shall be amended by deleting:

- (a) General Certificate Condition 3(g)(ii)(C) in its entirety;
- (b) General Certificate Condition 3(h)(ii) in its entirety; and
- (c) General Certificate Condition 3(i)(iii) in its entirety.

**General Certificate Condition 9 (*Notices*)**

General Certificate Condition 9 shall be deemed to be amended by deleting the wording in brackets in the first sentence and replacing it with:

"(in the case of the Italian Stock Exchange, if and so long as the rules of the exchange so require, by publication on [www.borsaitaliana.it](http://www.borsaitaliana.it))".

**General Certificate Condition 11 (*Calculations and Determinations*)**

General Certificate Condition 11 shall be amended by deleting paragraph 5 thereto and replacing it with the following:

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

**General Certificate Condition 14 (*Modification*)**

General Certificate Condition 14 shall be deemed to be deleted in its entirety and replaced by the following:

"The Issuer may modify the Conditions without the consent of any Securityholder for the purposes of curing any ambiguity or correcting any material error, provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders. Notice of any such modification will be given to the Securityholders."

**General Certificate Condition 15 (*Substitution of the Issuer*)**

Clause (a) of General Certificate Condition 15 shall be deemed to be deleted and replaced by the following:

- "(a) the obligations of the Substitute in respect of the Securities will be unconditionally and irrevocably guaranteed by the Issuer;"

**General Certificate Condition 17 (*Miscellaneous Definitions*)**

The definition of "Unscheduled Termination Amount" in General Certificate Condition 17 shall be amended by:

- (a) adding the following sentence after "using its internal models and methodologies" and before "and which may be based on, amongst other things" in paragraph (c) therein:

"in good faith, in a commercially reasonable manner and according to generally accepted methodologies"; and

- (b) deleting paragraph (c)(1) therein in its entirety.

#### **CNY Payment Disruption Provisions**

- (b) The definition of "CNY Disruption Event" in CNY Payment Disruption Provisions shall be amended by deleting paragraphs (b) and (c) therein in their entirety and replacing them with the following:
  - "(b) **"CNY Inconvertibility Event"**: An event that makes it impossible 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 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 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 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 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 for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).".

#### **Asset Terms**

- (b) Asset Term 2.1 (*Consequences of Market Disruption Events*) shall be amended by deleting the second paragraph therein and replacing it with the following:

"If the Issuer determines, following prevailing market practice and acting in good faith, that none of the Disruption Fallbacks 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 such day as selected by the Issuer in its discretion. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.".

At the back of the Conditions a Schedule shall be deemed to be inserted:

## **SCHEDULE**

### **Renouncement Notice**

#### **NOTICE FROM THE BENEFICIAL OWNER TO ITS FINANCIAL INTERMEDIARY**

*(to be completed by the beneficial owner of the Securities for the valid renouncement of the automatic exercise of the Securities)*

**[Credit Suisse AG acting through its London Branch]/[Credit Suisse International]**  
**[title of Securities]**  
linked to [●]  
Series [●] - [●]  
(the "**Securities**")

To: [Financial Intermediary]

We the undersigned beneficial owners of the Securities hereby communicate that we are renouncing the automatic exercise on the Exercise Date of the rights granted by the Securities in accordance with the Terms and Conditions of the Securities.

The undersigned understands that if this Renouncement Notice is not duly completed and delivered as provided in the Terms and Conditions, or if this notice is determined to be incomplete or not in proper form (in the determination of the Financial Intermediary) it will be treated as null and void.

ISIN/[Series number] of the Securities: [●]

Number of Securities the subject of this notice: [●]

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Name of beneficial owner of the Securities

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Signature

## DISRUPTION EVENT FALLBACKS FOR ALTERNATE FX RATE

*The following provisions shall apply to Securities in respect of which the relevant Final Terms (or, in the case, of Exempt Securities, the relevant Pricing Supplement) specify that RUB Payment Disruption is applicable and Disruption Event Fallbacks for Alternate FX Rate apply.*

- (a) If, in respect of the Currency Conversion Valuation Date, a Price Source Disruption has occurred or exists in respect of the Alternate FX Rate on the Scheduled Valuation Date (if the Scheduled Valuation Date is not an Unscheduled Holiday for the Alternate FX Rate) or on the Adjusted Scheduled Valuation Date (if the Scheduled Valuation Date is an Unscheduled Holiday for the Alternate FX Rate), the Calculation Agent shall first attempt to obtain the Alternate FX Rate by applying the provisions of Disruption Fallback 1. If the application of the provisions of Disruption Fallback 1 fails to produce the Alternate FX Rate, the Calculation Agent shall attempt to determine the Alternate FX Rate by applying the provisions of Disruption Fallback 2. If the application of the provisions of Disruption Fallback 2 fails to produce the Alternate FX Rate, the Calculation Agent shall attempt to determine the Alternate FX Rate by applying the provisions of Disruption Fallback 3.

Where:

**"Disruption Fallback 1"** means, in respect of the Currency Conversion Valuation Date, if a Price Source Disruption has occurred or exists in respect of the Alternate FX Rate on the Scheduled Valuation Date (if the Scheduled Valuation Date is not an Unscheduled Holiday for such Alternate FX Rate) or on the Adjusted Scheduled Valuation Date (if the Scheduled Valuation Date is an Unscheduled Holiday for such Alternate FX Rate), the Calculation Agent shall determine the Alternate FX Rate in accordance with the provisions of the Alternate FX Rate on the FX Business Day first succeeding the day on which such Price Source Disruption ceases to exist (and such day shall be deemed to be the Currency Conversion Valuation Date for such Alternate FX Rate, unless Disruption Fallback 2 applies), unless such Price Source Disruption shall have occurred or existed throughout the Maximum Period of Postponement or unless the Adjusted Scheduled Valuation Date falls after the Last Deferred Day;

**"Disruption Fallback 2"** means, in respect of the Currency Conversion Valuation Date, if a Price Source Disruption has occurred or exists in respect of the Alternate FX Rate throughout the Maximum Period of Postponement or if the Adjusted Scheduled Valuation Date falls after the Last Deferred Day, the Calculation Agent shall determine the Alternate FX Rate for the Currency Conversion Valuation Date in accordance with the provisions of the Fallback Reference Price for such Alternate FX Rate:

- (i) if an Price Source Disruption has occurred or exists in respect of the Alternate FX Rate throughout the Maximum Period of Postponement, on the first FX Business Day following the end of the Maximum Period of Postponement (provided such first FX Business Day falls within the Fallback Maximum Period of Postponement); or
- (ii) if the Adjusted Scheduled Valuation Date falls after the Last Deferred Day, on the Adjusted Scheduled Valuation Date, on the first FX Business Day following the Adjusted Scheduled Valuation Date (provided such first FX Business Day falls within the Fallback Maximum Period of Postponement)

(and, in each case, such day shall be deemed to be the Currency Conversion Valuation Date for the Alternate FX Rate, unless Disruption Fallback 3 applies); and

**"Disruption Fallback 3"** means, in respect of the Currency Conversion Valuation Date, if the Fallback Reference Price for the Alternate FX Rate is not available within the Fallback Maximum Period of Postponement, the Calculation Agent shall determine such Alternate FX Rate on the Last Fallback Postponement Date (and such day shall be deemed to be the Valuation Date for the Alternate FX Rate), taking into consideration all available information that in good faith it deems relevant and prevailing market conditions.

- (b) If, in respect of the Currency Conversion Valuation Date and an Alternate FX Rate, the Calculation Agent determines that the Scheduled Valuation Date is an Unscheduled Holiday for the Alternate FX Rate, then the Currency Conversion Valuation Date shall be the first FX Business Day following the Scheduled Valuation Date for the Alternate FX Rate (the **"Adjusted Scheduled Valuation Date"**), unless the first FX Business Day would otherwise fall more than 14 calendar days after the Scheduled Valuation Date (such fourteenth (14th) consecutive calendar day following the Scheduled Valuation Date being the **"Last Deferred Day"** for the Alternate FX Rate). In that case, the Adjusted Scheduled Valuation Date for such Currency Price

(and the Currency Conversion Valuation Date for the Alternate FX Rate) shall be the first Scheduled FX Business Day falling after the Last Deferred Day.

- (c) For the purposes of these Disruption Event Fallbacks for Alternate FX Rate, the following terms shall have the following meanings:

**"Alternate FX Rate"** means a Currency Conversion Rate or a Currency Conversion Derived Rate, as specified in the relevant Final Terms.

**"Calculation Currency"** means the currency(ies) so specified in the relevant Final Terms.

**"Converted Currency"** means the currency(ies) so specified in the relevant Final Terms.

**"Cross Currency"** means the currency(ies) so specified in the relevant Final Terms.

**"Currency Conversion Rate"** means, in respect of any relevant day (a **"Relevant Date"**), the Specified Rate of the Converted Currency/Calculation Currency exchange rate, expressed as an amount of the Calculation Currency per unit of the Converted Currency appearing on the FX Page at the Specified Time on the Relevant Date.

**"Currency Conversion Derived Rate"** means, in respect of any relevant day (a **"Relevant Date"**), the Converted Currency/Calculation Currency exchange rate, expressed as an amount of the Calculation Currency per unit of the Converted Currency, determined by the Calculation Agent by reference to:

- (a) the Specified Rate of the Cross Currency/Calculation Currency exchange rate, expressed as an amount of the Cross Currency per unit of the Calculation Currency appearing on the FX Page at the Specified Time on the Relevant Date; or
- (b) the Specified Rate of the Cross Currency/Converted Currency exchange rate, expressed as an amount of the Cross Currency per unit of the Converted Currency appearing on the FX Page at the Specified Time on the Relevant Date.

**"Currency Conversion Valuation Date"** means, in respect of the Alternate FX Rate and the Extended Payment Date, the first Currency Business Day immediately preceding an Interest Payment Date, the Maturity Date or any other date on which a payment under the Securities is due to be made (a **"Relevant Payment Date"**) or if such day is not an FX Business Day (other than by reason of being an Unscheduled Holiday) for such FX Rate, the immediately preceding FX Business Day for such FX Rate (the **"Scheduled Valuation Date"**), provided that such Currency Conversion Valuation Date shall be subject to adjustment in accordance with Disruption Event Fallbacks for Alternate FX Rate Provisions.

**"Fallback Maximum Period of Postponement"** means, in respect of the Valuation Date and an Alternate FX Rate, the period commencing on, and including:

- (a) if a Price Source Disruption Event has occurred or exists in respect of such Alternate FX Rate throughout the Maximum Period of Postponement, the first Scheduled FX Business Day following the end of the Maximum Period of Postponement; or
- (b) if the Adjusted Scheduled Valuation Date falls after the Last Deferred Day, the Adjusted Scheduled Valuation Date,

and ending on, and including, the third (3rd) Scheduled FX Business Day following such date as specified in paragraphs (a) and (b) above, as applicable (such date, the **"Last Fallback Postponement Date"**).

**"Fallback Reference Price"** mean has the meaning given to it in the Asset Terms.

**"Maximum Period of Postponement"** means, in respect of the Valuation Date and an Alternate FX Rate, the period commencing on, and including, the Scheduled Valuation Date (if the Scheduled Valuation Date is not an Unscheduled Holiday for such Alternate FX Rate) or on the Adjusted Scheduled Valuation Date (if the Scheduled Valuation Date is an Unscheduled Holiday for such Alternate FX Rate) and ending on, and including, the fourteenth (14th) calendar day following the Scheduled Valuation Date.

**"Price Source Disruption"** has the meaning given to it in the Asset Terms.

**"Unscheduled Holiday"** has the meaning given to it in the Asset Terms.

## CNY PAYMENT DISRUPTION PROVISIONS

*The following provisions shall apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the CNY Payment Disruption Provisions are applicable.*

1. The definition of "Payment Disruption Event" shall be deemed to be deleted and replaced by the following definition:

**"Payment Disruption Event"** means the occurrence of any of the following:

- (a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:
  - (i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into an 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;

- (i) the imposition by the Reference Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Securityholders in accordance with the General Conditions;
- (j) 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
- (k) a CNY FX Disruption Event.

2. For the purposes of the applicable Final Terms, the following additional definitions shall apply:

**"CNY FX Disruption Event"** means the occurrence of any one or more of the following events:

- (a) **"CNY Illiquidity Event"**: The general CNY foreign exchange market in the CNY Financial Centre(s) becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Securities and/or the Issuer cannot obtain a firm quote of an offer price in respect of an amount in CNY required to satisfy its payment obligations (in whole or in part) under the Securities in the general CNY exchange market in the CNY Financial Centre(s);
- (b) **"CNY Inconvertibility Event"**: An event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Securities to or from USD in the general CNY foreign exchange market in the CNY Financial Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by the CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date for the Securities, and it is impossible or impractical for the issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

- (c) **"CNY Non-Transferability Event"**: An event that makes it impossible or impractical for the Issuer to deliver CNY (i) between accounts inside the CNY Financial Centre(s) or (ii) from an account inside the CNY Financial Centre(s) to an account outside the CNY Financial Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date for the Securities and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**"CNH"** means CNY deliverable to a bank account in the CNY Financial Centre(s) maintained in accordance with the prevailing laws and regulations.

**"CNY"** has the meaning given in General Note Condition 18 or General Certificate Condition 17 (as applicable).

**"CNY Financial Centre(s)"** shall be such financial centres as specified in the relevant Final Terms.

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

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

**"Equivalent Amount"** means, in respect of the relevant Interest Amount or Redemption Amount or any other amount payable on the relevant day (for these purposes, the **"Relevant Amount"**), an amount in the Alternate Currency determined by the Issuer by converting the Relevant Amount into the Alternate Currency using the Equivalent Amount FX Rate for the Determination Date.

## PRODUCT CONDITIONS

The Securities will be subject to the General Note Conditions or the General Certificate Conditions (as applicable), any applicable Additional Provisions and the Asset Terms as specified in the relevant Final Terms and also to the following terms and conditions (the "**Product Conditions**").

### 1. General Definitions

**"General Conditions"** means the General Note Conditions or the General Certificate Conditions, as applicable.

**"Initial Setting Date"** means, in respect of a FX Rate and subject to the Asset Terms, the date so specified in the relevant Final Terms.

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

- (a) the date so specified in the relevant Final Terms; or
- (b) the number of Currency Business Days following the Initial Setting Date (or, if such date falls on different dates for different FX Rates, the latest of such dates to occur), as specified in the relevant Final Terms.

**"Nominal Amount" or "NA"** (a) in respect of each Security where the General Note Conditions are specified to be applicable in the relevant Final Terms, has the meaning given in the General Note Conditions, or (b) otherwise, means the nominal amount of each Security specified in the relevant Final Terms.

**"Reference Currency Nominal Amount" or "RCNA"** means, in respect of a Security, an amount in the Reference Currency determined by the Issuer by multiplying or dividing, as the case may be, the Nominal Amount by FX (Initial).

### 2. Coupon Amounts

If so provided in the relevant Final Terms, the Securities shall entitle the Securityholders to a payment of an amount (the "**Coupon Amount**") per Security on an Interest Payment Date calculated in accordance with this Product Condition 2, such amount to be rounded down to the nearest transferable unit of the Settlement Currency (save that where the Specified Denomination or Nominal Amount (as the case may be) of such Security is specified in the relevant Final Terms to be 1.00 in any currency, the Coupon Amount shall be rounded up to 4 decimal places).

If the Fixed Rate Provisions and/or the Floating Rate Provisions in General Note Condition 4 (in the case of Notes) or General Certificate Condition 4 (in the case of Certificates) are specified to be applicable in the relevant Final Terms, the Securities shall be "Return Securities", or "Callable Return Securities", as specified in the relevant Final Terms, and shall entitle Securityholders to payment of a Coupon Amount per Security on an Interest Payment Date which is either calculated by reference to the Rate of Interest (either in accordance with the Fixed Rate Provisions or the Floating Rate Provisions, as specified in the relevant Final Terms) or equal to the Interest Amount per Security (calculated in accordance with the Fixed Rate Provisions), as specified in the relevant Final Terms and subject to the provisions of Product Condition 3 below.

If the Securities are specified to be "Callable Securities", then no payments of Coupon Amounts will be made.

### 3. Redemption

#### (a) *All Types of Securities*

- (i) Unless they have previously been redeemed or purchased and cancelled, and subject to paragraph (b) below, the Issuer shall redeem the Securities on the Maturity Date at their Redemption Amount.
- (ii) The Redemption Amount in respect of each Security, which shall be rounded down to the nearest transferable unit of the Settlement Currency (save that where the Specified Denomination or Nominal Amount (as the case may be) of such Security is specified in the relevant Final Terms to be 1.00 in any currency, the Redemption Amount or Settlement Amount (as the case may be) shall be



rounded up to 4 decimal places), shall be an amount determined by the Issuer in accordance with paragraphs (A) or (B) (in either case, if the Securities are Dual Currency Securities) or (C) or (D) (in either case, if the Securities are FX-Linked Securities) (as applicable) below:

- (A) if "Par" is specified to be applicable in the relevant Final Terms, an amount equal to the Nominal Amount; or
- (B) if "Fixed Redemption" is specified to be applicable in the relevant Final Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\text{ROP} \times \text{Nominal Amount}; \text{ or}$$

- (C) if "Par – FX-Linked Securities" is specified to be applicable in the relevant Final Terms, an amount determined by the Issuer as if the relevant Final Terms specify:

- (1) "Par – FX-Linked Securities 1" to be applicable, an amount calculated by the Issuer in accordance with the following formula:

$$\text{RCNA} \times \text{FX}(\text{Fixing}); \text{ or}$$

- (2) "Par – FX-Linked Securities 2" to be applicable, an amount calculated by the Issuer in accordance with the following formula:

$$\frac{\text{RCNA}}{\text{FX}(\text{Fixing})}; \text{ or}$$

- (D) if "Fixed Redemption – FX-Linked Securities" is specified to be applicable in the relevant Final Terms, an amount determined by the Issuer as if the relevant Final Terms specify:

- (1) "Fixed Redemption – FX-Linked Securities 1" to be applicable, an amount calculated by the Issuer in accordance with the following formula:

$$\text{ROP} \times \text{RCNA} \times \text{FX}(\text{Fixing}); \text{ or}$$

- (2) "Fixed Redemption – FX-Linked Securities 2" to be applicable, an amount calculated by the Issuer in accordance with the following formula:

$$\text{ROP} \times \left( \frac{\text{RCNA}}{\text{FX}(\text{Fixing})} \right)$$

- (iii) The following terms and expressions shall have the following meanings:

**"FX (Fixing)"** means the FX Rate on the relevant Valuation Date.

**"FX (Initial)"** means the FX Rate on the Initial Setting Date or such other date as specified in the Final Terms.

**"Redemption Option Percentage"** or **"ROP"** means a percentage so specified in the relevant Final Terms (which may be zero).

**"Valuation Date"** has the meaning given to it in the Asset Terms.

- (b) *Callable Securities*: If **"Call Option"** is specified to be applicable in the relevant Final Terms, the Securities shall be "Callable Securities", "Callable Return Securities", as specified in the relevant Final Terms. If the Issuer exercises its Call Option, the Issuer shall redeem the Securities (unless previously redeemed or purchased and cancelled) on the Optional Redemption Date at the Optional Redemption Amount together with, in the case of Callable Return Securities, the Coupon Amount payable, if any, on such Optional Redemption Date. Thereafter no further payments of Coupon Amounts will be made.

- (i) The following terms and expressions shall have the following meanings:

**"Optional Redemption Amount"** means, in respect of an Optional Redemption Date and each Security in respect of which the Call Option or the Put Option (as applicable) has been exercised, an amount equal to a percentage of the Nominal Amount (or, in the case of FX-Linked Securities, a percentage of the Reference Currency Nominal Amount) as specified in the relevant Final Terms in respect of such Optional Redemption Date.

**"Optional Redemption Date"** means one of the following, as specified in the relevant Final Terms:

- (A) each date so specified in the relevant Final Terms; or
- (B) each date so specified in the relevant Final Terms, or, if such date is not a Currency Business Day, the next following Currency Business Day; or
- (C) the number of Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option, as specified in the relevant Final Terms,

in each case, provided that, if (i) the Securities are Dual Currency Securities or FX-Linked Securities, and (ii) the Valuation Date is adjusted in accordance with the Asset Terms, then the Optional Redemption Date shall be postponed to the fifth Currency Business Day following such adjusted Valuation Date (unless the relevant Final Terms specify a different number of Currency Business Days for "Postponement following adjustment to Valuation Date"; in which case, such number of Currency Business Days so specified).

**"Optional Redemption Exercise Date"** means each date so specified in the relevant Final Terms.

- (ii) The Optional Redemption Amount shall be paid in the Settlement Currency on the Optional Redemption Date following conversion at the FX Rate on the relevant Valuation Date.

#### 4. **Dual Currency Securities**

If the Securities are specified to be "Dual Currency Securities" in the relevant Final Terms, the Securities will be denominated in the Denomination Currency which is different to the Settlement Currency, as specified in the relevant Final Terms. Any Interest Amount, Redemption Amount or any other amount(s) payable under the Securities shall be determined by the Issuer by converting the relevant amounts that, but for this Product Condition 4, would have been payable in the Denomination Currency, into the Settlement Currency at the relevant FX Rate in respect of the relevant Valuation Date corresponding to the Relevant Payment Date.

For the avoidance of doubt, any Coupon Amount, Interest Amount, Redemption Amount or any other amount payable under the Securities shall be paid in the Settlement Currency.

#### 5. **Calculations and Determinations**

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

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

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

## FX-LINKED SECURITIES ASSET TERMS

**Application:** The following terms shall apply to the Securities if (a) "FX-Linked Securities" is specified to be applicable in the relevant Final Terms, or (b) "Dual Currency Securities" is specified to be applicable in the relevant Final Terms

### 1. Definitions

**"Additional Disruption Event"** means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the relevant Final Terms.

**"Base Currency"** means, unless the context otherwise requires, the currency specified as the Base Currency in the relevant Final Terms.

**"Base Currency/Intermediate Currency Price"** means, in respect of any relevant day (a **"Relevant Date"**), the Specified Rate of the Base Currency/Intermediate Currency exchange rate appearing on the FX Page at the Specified Time on the Relevant Date, expressed as an amount of the Intermediate Currency per unit of the Base Currency (and, if the relevant Final Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor).

**"Benchmark Obligation(s)"** means the obligation(s) so specified in the relevant Final Terms.

**"Benchmark Obligation Default"** means, with respect to any Benchmark Obligation, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (a) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation, (b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation, or (c) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation.

**"Change in Law"** means that, on or after the Trade Date of the relevant Securities, (a) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any relevant currency relating to such Securities, or (ii) it will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**"Currency Price"** means, in respect of any relevant day (a **"Relevant Date"**), the Specified Rate of the Base Currency/Reference Currency exchange rate appearing on the FX Page at the Specified Time on the Relevant Date, expressed as an amount of the Reference Currency per unit of the Base Currency (and, if the relevant Final Terms specify a Number of Settlement Days, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor).

**"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 respect of any relevant day, the Base Currency/Reference Currency exchange rate, expressed as an amount of the Reference Currency per unit of the Base Currency, determined by the Issuer as if the relevant Final Terms specify:

- (a) **"Derived Exchange Rate 1"** to be applicable, the quotient of (i) Intermediate Currency/Reference Currency Price, divided by (ii) the Intermediate Currency/Base Currency Price, in each case, in respect of such date; or
- (b) **"Derived Exchange Rate 2"** to be applicable, the quotient of (i) Base Currency/Intermediate Currency Price, divided by (ii) the Reference Currency/Intermediate Currency Price, in each case, in respect of such date; or
- (c) **"Derived Exchange Rate 3"** to be applicable, the product of (i) Base Currency/Intermediate Currency Price, multiplied by (ii) the Intermediate Currency/Reference Currency Price, in each case, in respect of such date; or
- (d) **"Derived Exchange Rate 4"** to be applicable, the quotient of (i) one, divided by (ii) the product of (X) Reference Currency/Intermediate Currency Price, multiplied by (Y) the Intermediate Currency/Base Currency Price, in each case, in respect of such date; or
- (e) **"Derived Exchange Rate 5"** to be applicable, the quotient of (ii) one, divided by (ii) Reference Currency/Base Currency Price in respect of such date.

**"Disruption Fallback"** means, in respect of an FX Rate, (a) Issuer Determination, (b) Currency-Reference Dealers, (c) Fallback Reference Price, (d) Postponement, (e) EM Fallback Valuation Postponement, (f) EM Valuation Postponement, (g) EM Second Fallback Reference Price, (h) EM Calculation Agent Determination and/or (i) EM Price Materiality Fallback. The applicable Disruption Fallback in respect of an FX Rate shall be as specified in the relevant Final Terms, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the relevant Final Terms, such Disruption Fallbacks shall apply in the order specified in the relevant Final Terms, such that if the Issuer determines that such FX Rate cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

**"Dual Exchange Rate"** means, in respect of an FX Rate, where the currency exchange rate for such FX Rate is split into dual or multiple currency exchange rates.

**"Event Currency"** means the currency or currencies so specified in the relevant Final Terms or, if such a currency is not specified, the Reference Currency.

**"Event Currency Jurisdiction"** means, in respect of an Event Currency, the country for which the Event Currency is the lawful currency.

**"Fallback Reference Price"** means, in respect of an FX Rate or an Alternate FX Rate, as the case may be, that such FX Rate or Alternate FX Rate for the relevant date will be the currency exchange rate determined by reference to the alternative price source(s) specified in the relevant Final Terms for such FX Rate or Alternate FX Rate, applied in the order specified in the relevant Final Terms.

**"FX Business Day"** means, in respect of an FX Rate or an Alternate 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 Centres for such FX Rate or Alternate FX Rate, and to the extent that the Reference Currency, the Base Currency and, if applicable, Intermediate Currency, Calculation Currency, Converted Currency or Cross Currency is the euro, a day that is also a TARGET Business Day.

**"FX Business Day Convention"** means the convention for adjusting any relevant date if it would otherwise fall on a day that is not an FX Business Day, as the case may be, so that:

- (a) if **"Following FX Business Day Convention"** is specified in the relevant Final Terms, that date will be the first following day that is an FX Business Day;
- (b) if **"Modified Following FX Business Day Convention"** is specified in the relevant Final Terms, that date will be the first following day that is an FX Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is an FX Business Day;

- (c) if **"Nearest FX Business Day Convention"** is specified in the relevant Final Terms, that date will be (i) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is an FX Business Day if such date falls on a Sunday or Monday;
- (d) if **"Preceding FX Business Day Convention"** is specified in the relevant Final Terms, that date will be the first preceding day that is an FX Business Day; or
- (e) if **"No Adjustment"** is specified in the relevant Final Terms, that date will nonetheless be such day. If an FX Rate is to be determined on such date, such FX Rate shall be determined in accordance with Issuer Determination.

If the relevant Final Terms does not specify an applicable FX Business Day Convention in respect of any relevant date, then it shall be deemed that Following FX Business Day Convention shall apply.

**"FX Calculation"** means any calculation or determination of any conversion, exchange, payment, purchase or sale of one currency into or for another currency by reference to an FX Rate.

**"FX Disrupted Day"** means any FX Business Day on which a Market Disruption Event occurs.

**"FX Page"** means the page of the relevant screen provider or other price source, which may for the avoidance of doubt, include any methodology used by such source in determining the relevant FX Rate, as specified in the relevant Final Terms or any successor page or price source on which the Issuer determines that the relevant FX Rate is displayed or otherwise derived.

**"FX Rate"** means, in relation to the making of any FX Calculation for any relevant date, subject as provided in Asset Term 2, 3, 4 or 5, a Currency Price or a Derived Exchange Rate (including any exchange rate(s) used to determine such Derived Exchange Rate) as specified in the relevant Final Terms.

**"FX Rate Sponsor"** means, in respect of an FX Rate, the entity so specified in the relevant Final Terms (or its successor or replacement, as determined by the Calculation Agent).

**"General Conditions"** means the General Note Condition or the General Certificate Conditions, as applicable.

**"General Inconvertibility"** means the occurrence of any event that generally makes it impossible to convert the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction through customary legal channels.

**"General Non-Transferability"** means the occurrence of any event that generally makes it impossible to deliver (a) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (b) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

**"Governmental Authority"** means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Event Currency Jurisdiction.

**"Governmental Authority Default"** means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (a) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee, or (c) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to

any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money or guarantee.

**"Hedge Proceeds"** means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any relevant currency and any associated foreign exchange transactions.

**"Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Illiquidity"** means, in respect of an FX Rate, it becomes impossible to obtain a firm quote of such FX Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the Minimum Amount) on the relevant Rate Calculation Date (or, if different, the day on which rates for that Rate Calculation Date would, in the ordinary course, be published or announced by the relevant price source) or by such other date (the **"Illiquidity Valuation Date"**) as is specified for such purpose in the relevant Final Terms. If an Illiquidity Valuation Date is specified in the relevant Final Terms and an Illiquidity occurs on such date, then the Illiquidity Valuation Date will be deemed to be the relevant Rate Calculation Date for that Security.

**"Increased Cost of Hedging"** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

**"Intermediate Currency"** means any currency specified as such in the relevant Final Terms.

**"Intermediate Currency/Base Currency Price"** means, in respect of any relevant day (a **"Relevant Date"**), the Specified Rate of the Intermediate Currency/Base Currency exchange rate appearing on the FX Page at the Specified Time on the Relevant Date, expressed as an amount of the Base Currency per unit of the Intermediate Currency (and, if the relevant Final Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor).

**"Intermediate Currency/Reference Currency Price"** means, in respect of any relevant day (a **"Relevant Date"**), the Specified Rate of the Intermediate Currency/Reference Currency exchange rate appearing on the FX Page at the Specified Time on the Relevant Date, expressed as an amount of the Reference Currency per unit of the Intermediate Currency (and, if the relevant Final Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor).

**"Initial Setting Date"** means, subject as provided in Asset Term 2 and Asset Term 3, the date so specified in the relevant Final Terms, and subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Final Terms to be applicable to such date.

**"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 and prevailing market conditions.

**"Jurisdictional Event"** means, in respect of any relevant currency, any event which occurs, whether of general application or otherwise and which occurs as a result of present or future

risks in or connected with the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

**"Jurisdictional Event Jurisdiction"** means each country so specified in the relevant Final Terms.

**"Market Disruption Event"** means, in respect of an FX Rate the occurrence or existence, as determined by the Issuer in its discretion acting in good faith, of any of (i) Benchmark Obligation Default, (ii) Dual Exchange Rate, (iii) General Inconvertibility, (iv) General Non-Transferability, (v) Governmental Authority Default, (vi) Illiquidity, (vii) Material Change In Circumstance, (viii) Nationalisation, (ix) Price Materiality, (x) Price Source Disruption, (xi) Specific Inconvertibility, or (xii) Specific Non-Transferability, in each case, if specified as being applicable in the relevant Final Terms; and

**"Material Change in Circumstance"** means the occurrence of any event (other than those events specified as Market Disruption Events in the relevant Final Terms) in the Event Currency Jurisdiction beyond the control of the Issuer which makes it impossible (a) for the Issuer to fulfil its obligations under the Securities, and (b) generally to fulfil obligations similar to the Issuer's obligations under the Securities.

**"Maximum Days of Disruption"** means five FX Business Days or such other number of FX Business Days as specified in the relevant Final Terms.

**"Minimum Amount"** means the amount so specified in the relevant Final Terms or, if such an amount is not specified, (a) for purposes of the definition of Illiquidity, the Reference Currency Notional Amount, and (b) for purposes of the definition of Specific Inconvertibility, the Event Currency equivalent of U.S.\$ 1.00.

**"Nationalisation"** means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates which are party to any Hedging Arrangements) of all or substantially all of its assets in the Event Currency Jurisdiction.

**"Non-Event Currency"** means the currency for any FX Rate that is not the Event Currency, or such other currency as is specified in the relevant Final Terms.

**"Number of FX Settlement Days"** means, in respect of an FX Rate, the number of business days so specified in the relevant Final Terms.

**"Postponement"** means, in respect of a relevant date (the **"Relevant Date"**), if a Market Disruption Event has occurred or is occurring on the original date on which the Relevant Date is scheduled to fall (or, if the original date on which the Relevant Date is scheduled to fall is adjusted on account of such original date not being an FX Business Day, on such adjusted date), then, where the Securities relate to an FX Rate, the Relevant Date shall be the first succeeding FX Business Day on which no Market Disruption Event has occurred or is continuing, 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.

**"Price Materiality"** means the Primary Rate differs from the Secondary Rate by at least: (i) if "Price Materiality Percentage" is specified to be applicable in the Final Terms, the Price Materiality Percentage or (ii) if "Price Materiality Percentage 2" is specified to be applicable in the Final Terms, the Price Materiality Percentage 2 (and if both a Price Source Disruption and a Price Materiality occur or exist on any day, it shall be deemed that a Price Source Disruption and not a Price Materiality occurred or existed on such day).

**"Price Materiality Percentage"** means the percentage so specified in the relevant Final Terms.



**"Price Materiality Percentage 2"** means the percentage ("**Percentage**") so specified in the relevant Final Terms, provided that if there are insufficient responses (as determined by the Calculation Agent in its discretion acting in good faith and in accordance with prevailing market practice) on the Valuation Date to the relevant survey used in calculating a Secondary Rate, the Percentage will be deemed to have been met.

**"Price Source Disruption"** means, in respect of an Alternate FX Rate, FX Rate, a Fallback Reference Price or a Second Fallback Reference Price, as the case may be, and a relevant date, it becomes impossible to obtain such Alternate FX Rate, FX Rate, Fallback Reference Price or Second Fallback Reference Price, as the case may be, 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 an FX Rate, the exchange rate specified as such in the relevant Final Terms.

**"Rate Calculation Date"** means, in respect of an FX Rate, the Initial Setting Date or the Valuation Date in respect of such FX Rate, in each case, subject to adjustment in accordance with these Asset Terms.

**"Reference Currency"** means, unless the context otherwise requires, the currency specified as the Reference Currency in the relevant Final Terms or, if no such currency is specified, the Specified Currency.

**"Reference Currency/Base Currency Price"** means, in respect of any relevant day (a "**Relevant Date**"), the Specified Rate of the Reference Currency/Base Currency exchange rate appearing on the FX Page at the Specified Time on the Relevant Date, expressed as an amount of the Base Currency per unit of the Reference Currency (and, if the relevant Final Terms specify a Number of Settlement Dates, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor).

**"Reference Currency/Intermediate Currency Price"** means, in respect of any relevant day (a "**Relevant Date**"), the Specified Rate of the Reference Currency/Intermediate Currency exchange rate appearing on the FX Page at the Specified Time on the Relevant Date, expressed as an amount of the Intermediate Currency per unit of the Reference Currency (and, if the relevant Final Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor).

**"Reference Currency Notional Amount"** means the quantity of the Reference Currency necessary to discharge the Issuer's obligations in respect of the Securities, as determined by the Calculation Agent.

**"Reference Dealers"** means, in respect of an FX Rate, four leading dealers in the relevant foreign exchange market, as determined by the Issuer (or any other number of dealers specified in the relevant Final Terms).

**"Repudiation"** means that, in respect of a Security, (a) for the purposes of the definition of Benchmark Obligation Default, the issuer of or any party to, as the case may be, the relevant Benchmark Obligation disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Benchmark Obligation in any material respect, and (b) for purposes of the definition of Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money or guarantee of such Governmental Authority in any material respect.

**"Secondary Rate"** means, in respect of an FX Rate, the exchange rate(s) specified as such in the relevant Final Terms.

**"Second Fallback Reference Price"** means, in respect of an FX Rate (including, for the avoidance of doubt, as determined by reference to the applicable Fallback Reference Price), that such FX Rate for the relevant date will be the currency exchange rate determined by reference to the alternative price source(s) specified in the relevant Final Terms for such FX Rate, applied in the order specified in the relevant Final Terms.

**"Specified Financial Centre(s)"** means the financial centre(s) specified in the relevant Final Terms.

**"Specific Inconvertibility"** means the occurrence of any event that makes it impossible for the Issuer to convert the Minimum Amount of the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the Securities and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation).

**"Specific Non-Transferability"** means the occurrence of any event that makes it impossible for the Issuer to deliver (a) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (b) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the Securities and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation).

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

**"Specified Rate"** means the official fixing rate, official mid closing rate, spot rate, mid rate, fixing rate or other rate as specified in the relevant Final Terms.

**"Specified Time"** means the time specified as such in the relevant Final Terms or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

**"Trade Date"** means the date so specified in the relevant Final Terms.

**"Valuation Cut-Off Date"** means, in respect of a Valuation Date, the fifth FX Business Day immediately following the original date on which such Valuation Date was scheduled to fall, or, if earlier, the FX Business Day falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Valuation Date, provided that the Valuation Cut-Off Date shall not fall prior to the original date on which such Valuation Date was scheduled to fall.

**"Valuation Date"** means, in respect of an FX Rate and an Interest Payment Date, the Maturity Date or any other date on which a payment under the Securities is due to be made (a **"Relevant Payment Date"**), one of the following:

- (a) if the applicable Final Terms specify that the EM Currency Provisions do not apply to an FX Rate, (i) the date so specified in the relevant Final Terms corresponding to the Relevant Payment Date or (ii) such number of FX Business Days or calendar days specified in the relevant Final Terms immediately following the Relevant Payment Date, in each case, subject to adjustment in accordance with the Preceding FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Final Terms to be applicable to such date and provided that the Valuation Date shall not fall after the Valuation Cut-Off Date (such day, the **"Scheduled Valuation Date"**); or
- (b) if the applicable Final Terms specify that the EM Currency Provisions apply to an FX Rate, (i) the date so specified in the relevant Final Terms corresponding to the Relevant Payment Date or (ii) such number of FX Business Days or calendar days specified in the relevant Final Terms immediately following the Relevant Payment Date, and, in each case, if such Valuation Date specified is not an FX Business Day (other than by reason of being an Unscheduled Holiday) for such FX Rate, the immediately preceding FX Business Day for such FX Rate (such day, the **"Scheduled Valuation Date"**), as determined by the Calculation Agent in respect of such FX Rate, provided that such Valuation Date shall be subject to adjustment in accordance with Asset Term 2 and Asset Term 3. Notwithstanding the foregoing, where BRL is specified as the Reference Currency in the relevant Final Terms and a Valuation Date, specified at the Trade Date, falls on a date that is not an FX Business Day in New York City, no adjustment shall be made.

**"Valuation Time"** means, in respect of an FX Rate, the time so specified as provided in the relevant Final Terms.

## 2. **Adjustments and Determinations**

### 2.1 **Consequences of Market Disruption Events**

If the Issuer determines that a Market Disruption Event has occurred or is continuing on any Rate Calculation Date for an FX Rate, such FX Rate in respect of such Rate Calculation Date shall be determined in accordance with the terms of the first applicable Disruption Fallback. The relevant Final Terms may provide that one or more Disruption Fallbacks may apply to any Rate Calculation Date for an FX Rate and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Final Terms.

If the Issuer determines, acting in good faith and a commercially reasonable manner, that none of the Disruption Fallbacks 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 such day as selected by the Issuer in its discretion. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

### 2.2 **Consequences of Additional Disruption Events**

If the Issuer determines that an Additional Disruption Event (if specified as being applicable in the relevant Final Terms) has occurred, then the Issuer may (but need not) determine:

- (a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities in order to preserve the original economic terms and rationale of the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or
- (b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on such day as selected by the Issuer in its discretion. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

## 3. **EM Currency Provisions**

### 3.1 **EM Price Materiality Fallback**

If the applicable Final Terms provide that the EM Currency Provisions apply to an FX Rate or Fallback Reference Price, as applicable, and any Valuation Date, and that "Price Materiality" is applicable, then, if the Calculation Agent determines that Price Materiality has occurred or exists in respect of an FX Rate or Fallback Reference Price on the Scheduled Valuation Date (if the Scheduled Valuation Date is not an Unscheduled Holiday for the FX Rate) or on the Adjusted Scheduled Reference Date (if the Scheduled Valuation Date is an Unscheduled Holiday for the FX Rate), the Calculation Agent shall determine the FX Rate on the FX Business Day first succeeding the day on which such Price Materiality ceases to exist, unless such Price Materiality shall have occurred or existed throughout the Maximum Days of EM Valuation Postponement or if the Adjusted Scheduled Reference Date falls after the Last Deferred Day, then the Calculation Agent shall determine the FX Rate, taking into consideration all available information that in good faith it deems relevant:

- (a) If a Price Materiality has occurred or exists in respect of an FX Rate throughout the Maximum Days of EM Valuation Postponement, on the first FX Business Day following the end of the Maximum Days of EM Valuation Postponement; or

- (b) If such Adjusted Reference Date falls after the Last Deferred Day, on such Adjusted Scheduled Reference Date.

### 3.2 **Unscheduled Holiday**

- (a) If the applicable Final Terms provide that the EM Currency Provisions to an FX Rate or Fallback Reference Price, as applicable, and any Valuation Date, and that Unscheduled Holidays shall be applicable, then, if the Calculation Agent determines that the relevant Scheduled Valuation Date, as applicable (each, a "**Scheduled Reference Date**"), is an Unscheduled Holiday for such FX Rate or Fallback Reference Price, then the Valuation Date shall be postponed to the first FX Business Day falling after the Scheduled Reference Date (the "**Adjusted Scheduled Reference Date**"), provided that if such first FX Business Day has not occurred on or before the last day of the Maximum Days of Deferral, then the next day after the Last Deferred Day that would have been an FX Business Day but for a Unscheduled Holiday shall be deemed to be the Adjusted Scheduled Reference Date.

- (b) The following terms and expressions shall have the following meanings:

**"Last Deferred Day"** means, in respect of any postponement by a number of days equal to the Maximum Days of Deferral, the last day to which such day is postponed.

**"Maximum Days of Deferral"** means such number of calendar days (or other type of days) as specified in the applicable Final Terms.

**"Unscheduled Holiday"** means, in respect of an FX Rate, Fallback Reference Price or Second Fallback Reference Price, as applicable, a day that is not an FX Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m., local time in the Specified Financial Centre in respect of such FX Rate, Fallback Reference Price or Second Fallback Reference Price, two FX Business Days prior to such day.

### 3.3 **EM Valuation Postponement**

If the applicable Final Terms provide that the EM Currency Provisions apply to an FX Rate (which term shall include, where the Final Terms provide that the prior applicable Disruption Fallback is "Fallback Reference Price", the FX Rate determined using the applicable Fallback Reference Price) and any Valuation Date, and that EM Valuation Postponement shall be applicable, then, if the Calculation Agent determines that the relevant Scheduled Reference Date (if the Scheduled Reference Date is not an Unscheduled Holiday for the FX Rate) or the Adjusted Scheduled Reference Date (if the Scheduled Reference Date is an Unscheduled Holiday for the FX Rate) is a day on which a Market Disruption Event has occurred or is continuing, then such Valuation Date shall be the first FX Business Day which is not an FX Disrupted Day unless a Market Disruption Event continues to exist (measured from such Scheduled Reference Date or Adjusted Scheduled Reference Date, as applicable) for a consecutive number of calendar days equal to the Maximum Days of EM Valuation Postponement. In that case, the FX Rate will be determined on the next FX Business Day after the Maximum Days of EM Valuation Postponement in accordance with the next applicable Disruption Fallback as specified in the applicable Final Terms.

Where:

**"Maximum Days of EM Valuation Postponement"** means such number of calendar days (or other type of days) as specified in the applicable Final Terms.

### 3.4 **EM Fallback Valuation Postponement**

If the applicable Final Terms provide that the EM Currency Provisions apply and that EM Fallback Valuation Postponement shall be applicable and where the Final Terms provide that the prior applicable Disruption Fallback is "Fallback Reference Price", if the Calculation Agent determines that the FX Rate (as determined by reference to the applicable Fallback Reference Price) is not available on (a) the first FX Business Day following the end of the Maximum Days of EM Valuation Postponement (where a Market Disruption Event has occurred or exists in respect of the FX Rate throughout the Maximum Days of EM Valuation Postponement) or (b) on the Adjusted Scheduled Reference Date (where the Adjusted Scheduled Reference Date falls after the Last Deferred Day) then the Valuation Date shall be the first succeeding FX Business Day which is not an FX Disrupted Day in respect of the FX Rate unless a Market

Disruption Event continues to exist throughout the Fallback Maximum Period of Postponement. In that case, the FX Rate will be determined on the Last Fallback Postponement Date in accordance with the next applicable Disruption Fallback.

Where:

**"Fallback Maximum Period of Postponement"** means the period commencing on, and including:

- (a) if a Market Disruption Event has occurred or exists in respect of the FX Rate throughout the Maximum Days of EM Valuation Postponement, the first FX Business Day following the end of the Maximum Days of EM Valuation Postponement; or
- (b) if the Adjusted Scheduled Reference Date falls after the Last Deferred Day, the Adjusted Scheduled Reference Date,

and ending on, and including, the third FX Business Day (or such other day as specified in the applicable Final Terms) following such date as specified in paragraphs (a) and (b) above, as applicable (such date, the **"Last Fallback Postponement Date"**).

### 3.5 EM Second Fallback Reference Price

If the applicable Final Terms provide that the EM Currency Provisions shall apply to an FX Rate and any Valuation Date, and that the EM Second Fallback Reference Price shall be applicable and where the Final Terms provide that the prior applicable Disruption Fallback is "Fallback Reference Price", if the Calculation Agent determines that the FX Rate (as determined by reference to the applicable Fallback Reference Price) is not available on (a) the first FX Business Day following the end of the Maximum Days of EM Valuation Postponement (where a Market Disruption Event has occurred or exists in respect of the FX Rate throughout the Maximum Days of EM Valuation Postponement) or (b) on the Adjusted Scheduled Reference Date (where the Adjusted Scheduled Reference Date falls after the Last Deferred Day) then the Calculation Agent shall determine the FX Rate for such Valuation Date in accordance with the provisions of the Second Fallback Reference Price:

- (a) on the first FX Business Day following the end of the Maximum Days of EM Valuation Postponement; or
- (b) if the Adjusted Scheduled Reference Date falls after the Last Deferred Date, on such Adjusted Reference Valuation Date,

### 3.6 EM Calculation Agent Determination

If the applicable Final Terms provide that the EM Currency Provisions apply to an FX Rate and any Valuation Date, and that the EM Calculation Agent Determination shall be applicable and where the Final Terms provide that the prior applicable Disruption Fallback is "Fallback Reference Price" or "Second Fallback Reference Price", as the case may be, if a Market Disruption Event has occurred or exists in respect of the FX Rate (as determined by reference to the applicable Fallback Reference Price or the Second Fallback Reference Price (as applicable)), the Calculation Agent shall determine the FX Rate (or a method for determining such FX Rate) in good faith and in a commercially reasonable manner, taking into consideration all available information that it deems relevant and prevailing market conditions.

### 3.7 Cumulative Events

If the applicable Final Terms provide that the EM Currency Provisions apply to an FX Rate and any Valuation Date, and that Cumulative Events shall be applicable, then the total number of consecutive calendar days during which (a) such Valuation Date is deferred due to an Unscheduled Holiday or (b) an EM Valuation Postponement shall occur in respect of such Valuation Date (or any combination of (a) and (b)), shall not exceed the Maximum Days of Cumulative Postponement in the aggregate. Accordingly, (i) if such Valuation Date is postponed by the number of calendar days equal to the Maximum Days of Cumulative Postponement owing to an EM Valuation Postponement, and an Unscheduled Holiday shall have occurred or be continuing on the day following the relevant Last Postponed Day that otherwise would have been an FX Business Day, then such day shall be deemed to be such Valuation Date and (ii) if such Valuation Date is postponed by the number of calendar days equal to the Maximum Days of Cumulative Postponement owing to Unscheduled Holidays, and on the first day after the Last Postponed Day, an applicable Market Disruption Event shall have

occurred or be continuing, then the FX Rate in respect of such Valuation Date or other relevant date shall be determined in accordance with the next applicable Disruption Fallback.

Where:

**"Last Postponed Day"** means, in respect of any postponement by a number of days equal to the Maximum Days of Cumulative Postponement, the last day to which such day is postponed; and

**"Maximum Days of Cumulative Postponement"** means such number of calendar days (or other type of days) as specified in the applicable Final Terms.

#### 4. **Adjustment in respect of Jurisdictional Event**

If the relevant Final Terms specify in relation to a currency that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

#### 5. **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.

**FORM OF FINAL TERMS**

Final Terms dated [●]

[Credit Suisse International]/[Credit Suisse AG, London Branch]

[Callable] [Return] [FX-Linked] [Dual Currency] Securities due [●]

(the "Securities")

Series [●]

issued pursuant to the Dual Currency Securities and FX-Linked Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants****PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such in the General Conditions[, the applicable Additional Provisions,] the Product Conditions [and the Asset Terms] (as may be amended and/or supplemented up to, and including, [the Issue Date]/ [●] (being the issue date of the Tranche One Securities)) set forth in the Base Prospectus dated 10 March 2017 [, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. [A summary of the Securities is annexed to these Final Terms.]<sup>1</sup> Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. Copies of the Base Prospectus [and each supplement] may be obtained from the registered office of the Issuer [and the offices of the Distributor(s)] and Agents specified herein.

These Final Terms comprise the final terms for the issue [and public offer in [●]] [and admission to trading on [specify regulated market/relevant exchange]] of the Securities. [The Final Terms will be available for viewing on [the website(s) of the Distributor(s)] [and] [the website(s) of [www.bourse.lu] [and] [●] (specify website of the relevant exchange)].]

*[Insert the following additional language into the initial set of Final Terms for straddle offers:* The Offer Period (as defined below) for the securities extends beyond the validity of the Base Prospectus which will expire on 10 March 2018. Prior to this date, a successor base prospectus in respect of Securities issued pursuant to the Programme (the "**Successor Base Prospectus**") [and successor Final Terms for the Securities (the "**Successor Final Terms**") will be published. From, and including, the date on which the Successor Base Prospectus is approved by the CSSF, [(i) the Successor Final Terms shall constitute Final Terms for the Securities for the purposes of Article 5.4 of the Prospectus Directive, and (ii)] full information on the Issuer and the offer of the Securities shall only be available on the basis of the combination of [these Final Terms]/[the Successor Final Terms] and the Successor Base Prospectus [as so supplemented]. The Successor Base Prospectus [and each supplement thereto] will be available for viewing at www.bourse.lu and copies may be obtained from the registered office of the Issuer [and the offices of the Distributor(s)] and Agents specified herein. [The Successor Final Terms will be available for viewing on [the website(s) of the Distributor(s)] [and] [the website(s) of [the Luxembourg Stock Exchange (www.bourse.lu)] [and] [●] (specify website of the relevant exchange)].

*(Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Final Terms.)*

<sup>1</sup> Delete if the Securities have a denomination of at least EUR 100,000, unless otherwise required (a) pursuant to Article 5 of the Prospectus Directive or (b) for any other reason

1. Series Number: [●]/[Not Applicable]
2. Tranche Number: [●]/[Not Applicable]  
(Should be "Not Applicable" unless fungible with an existing series)
- [Date on which Securities become fungible with Series: [●]] (Include if fungible with an existing series)
3. Applicable General Terms and Conditions: [General Note Conditions]/[General Certificate Conditions]  
(N.B. In certain countries, Certificates should be documented using the General Note Conditions)
4. Type of Security: [Return Securities]/[Callable Return Securities]/[Callable Securities]/[Dual Currency Securities]/[FX-Linked Securities]/[Not Applicable]
5. Currency:
- Denomination Currency: [●] [NB. This is the currency in which the Security is denominated or reflected in item 8 below]
  - Settlement Currency: [●]/[Denomination Currency]  
(For Dual Currency Securities, specify the 'Settlement Currency'. For FX-Linked Securities, specify 'Denomination Currency')
- PROVISIONS RELATING TO NOTES AND CERTIFICATES** [Applicable]/[Not Applicable]
6. [Number of Securities]/[Aggregate Nominal Amount]: (N.B. In the case of (i) Notes or Certificates trading in notional, specify "Aggregate Nominal Amount" and in the case of (ii) Certificates which are trading in units, specify "Number of Securities")
- (i) Series: [Up to] [●]  
(N.B. If "Up to" then a notice is required to be published for the final amount/number in accordance with Article 8 of the Prospectus Directive)
  - (ii) Tranche: [●]/[Not Applicable]  
(Should be "Not Applicable" unless fungible with an existing series)
7. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]] (In the case of fungible issues only, if applicable)  
(N.B. Insert above, as applicable, for Notes or Certificates which are trading in notional)  
[●] per Security  
(N.B. Insert above for Certificates which are trading in units)
8. [Specified Denomination]/[Nominal Amount]: [●]  
(For Securities issued by Credit Suisse International, the denomination should not be less



than EUR 1,000 or equivalent thereof in other currencies if the Securities are (a) offered to the public in the EEA or (b) admitted to trading on a regulated market in the EEA)

- |     |   |   |
|-----|---|---|
|     | [- Reference Currency Nominal Amount:<br>(Include for FX-Linked Securities) | [●]/[An amount in [insert Reference Currency] equal to the Nominal Amount [multiplied]/[divided] by FX(Initial)]  |
|     | [- FX (Initial):<br>(Include for FX-Linked Securities)                      | [The FX Rate on [the Initial Setting Date]/[Trade Date]/[●]]  |
| 9.  | Minimum Transferable Number of Securities:<br>(Applicable for Notes)        | [●]/[Not Applicable]  |
| 10. | Transferable Number of Securities:<br>(Applicable for Certificates)         | [Integral multiples of [●]]/[Not Applicable]  |
| 11. | Minimum Trading Lot:  | [●]/[Not Applicable]<br><br>(N.B. For Certificates to be listed on the Italian Stock Exchange the Minimum Trading Lot is determined by Borsa Italiana S.p.A.)   |
| 12. | Issue Date:   | [●]/[●] Currency Business Days following the Initial Setting Date [(or, if such date falls on different dates for different FX Rates, the latest of such dates to occur)] (expected to be [●])  |
| 13. | Maturity Date:  | [●] [, subject to adjustment in accordance with the [●] Business Day Convention]/[The final Interest Payment Date (expected to be [●])]   |
|     | [- Postponement following adjustment to Valuation Date:                     | [●] Currency Business Day[s] (specify if adjustment is other than 5 Currency Business Days after Valuation Date for definition of "Maturity Date" in General Note Condition 18 or General Certificate Condition 17, otherwise delete) |
| 14. | Coupon Basis:   | [Applicable: [Fixed Rate Provisions]/[Floating Rate Provisions]]/[Not Applicable]   |
| 15. | Redemption/Payment Basis:   | [Par]/[Fixed Redemption]/[Par – FX-Linked Securities]/[Fixed Redemption – FX-Linked Securities]   |
| 16. | Put/Call Options:   | [Put (see paragraph [●] below)]/[Call (see paragraph [●] below)]/[Not Applicable]   |

#### PROVISIONS RELATING TO COUPON AMOUNTS

- |     |  |   |
|-----|--|---|
| 17. | Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | [Applicable]/[Not Applicable]/[Applicable – FX-Linked Fixed Rate Securities]<br><br>(If not applicable, delete the remaining sub-paragraphs of this paragraph)<br><br>(Include for Dual Currency Securities: [The]/[Each] Coupon Amount shall be paid in the Settlement Currency on the [relevant] Interest Payment Date following conversion at the FX Rate on the |
|-----|--|---|

- relevant Valuation Date]
- (i) Rate(s) of Interest: [[Indicatively] [●] per cent. per annum] [, subject to a minimum of [●] per cent. per annum]]/[As specified in the table below in respect of each Interest Period ending on (but excluding) the relevant Interest Payment Date]/[Not Applicable]
- (N.B. If indicative then a notice is required for the final Rate(s) of Interest)*
- (ii) Interest Commencement Date: [●]/[Issue Date]
- (iii) Interest Payment Date(s): [[●] in each year [,from, and including, [●] to, and including, [●]]/[●]]/[●], subject to adjustment in accordance with the Business Day Convention]
- (N.B. The General Conditions automatically adjusts all dates for payment purposes so adjustment wording should only be added here if dates will adjust for calculation purposes too)*
- [- Postponement following adjustment to Valuation Date: [●] Currency Business Day[s]] *(specify if adjustment is other than 5 Currency Business Days after Valuation Date for definition of "Interest Payment Date" in General Note Condition 4(h) or General Certificate Condition 4(h), otherwise delete)*
- (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]
- (Note: this is different from 'FX Business Day Convention', and affects interest payments only)*
- (vi) Interest Amount(s) per Security: [[Indicatively] [[●] per [Specified Denomination]/[Security]/[Reference Currency Nominal Amount]/[An amount equal to [●] per cent. of the Nominal Amount]/[An amount equal to [●] per cent of the [product]/[quotient] of the Reference Currency Nominal Amount and FX (Fixing)]]/[ , subject to a minimum of [[●] per [Specified Denomination]/[Reference Currency Nominal Amount]/[[●] per cent. of the Nominal Amount]]]/[As specified in the table below in respect of each Interest Period ending on (but excluding) the relevant Interest Payment Date]/[Not Applicable]
- (N.B. If indicative then a notice is required for the final Interest Amount(s))*
- (vii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/ 365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]/[Not Applicable]
- [[adjusted]/[unadjusted] basis]]
- (viii) Determination Date(s): [●]/[Not Applicable]
- (Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last*

*coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual – ICMA)*

- [ (ix) Valuation Date(s): [In respect of [each]/[the]/[an] Interest Payment Date, [scheduled to fall on [●]]/[Interest Period scheduled to fall [●] to [●]] [,●] FX Business Day[s]]/[●] calendar days] before such Interest Payment Date/[●]], subject to adjustment [in accordance with [●] FX Business Day Convention].]

*(Include for Dual Currency or FX-Linked Securities)*

*(N.B. Repeat as applicable if there are different numbers of Business Days before the relevant payment date – this may be set out in a table, as set out below)*

*(N.B. Only specify a different FX Business Day Convention, if "EM Currency Provisions" do not apply).*

[	[Interest Date <sub>n</sub> [scheduled to fall on]]	[Payment [scheduled to fall on]]	[Rate of Amount <sub>n</sub> ]	Interest <sub>n</sub> ]/[Interest	[Valuation Date]
	[●]		[●]		[●] / [●] FX Business Days] / [●] calendar days] before the Interest Payment Date], subject to adjustment [in accordance with [●] FX Business Day Convention].]
	[●]		[●]		[●] / [●] FX Business Days] / [●] calendar days] before the Interest Payment Date], subject to adjustment [in accordance with [●] FX Business Day Convention].]

*(repeat as necessary)[*

18. Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4): [Applicable]/[Not Applicable]/[FX-Linked Floating Rating Securities]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

*[Include for Dual Currency Securities: [The]/[Each] Coupon Amount shall be paid in the Settlement Currency on the [relevant] Interest Payment Date following conversion at the FX Rate on the relevant Valuation Date]*

- (i) Interest Commencement Date: [●]/[Issue Date]
- (ii) Interest Payment Date(s): [[●] in each year]/[●], subject to adjustment in accordance with the Business Day Convention]

[- Postponement following adjustment to Valuation Date: [●] Currency Business Day[s]] *(specify if adjustment is other than 5 Currency Business Days after Valuation Date for definition of "Interest Payment Date" in General Note Condition 4(h) or General Certificate Condition 4(h), otherwise delete)*

- (i) Interest Period: [Adjusted]/[Unadjusted]/[Not Applicable]
- (ii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
- (iii) ISDA Determination:
- Floating Rate Option: [●]  
*[For Securities listed on Borsa Italiana S.p.A., include also the time of determination and source]*
  - Designated Maturity: [●]
  - Reset Date: [●]/[The first day of that Interest Period]
- (iv) Margin(s): [[+/-] [●] per cent. per annum]/[Not Applicable]
- (v) Minimum Rate of Interest: [[●] per cent. per annum]/[Not Applicable]
- (vi) Maximum Rate of Interest: [[●] per cent. per annum]/[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]  
  
([adjusted]/[unadjusted] basis)
- (viii) Determination Date(s): [●]/[Not Applicable]  
  
*(Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual - ICMA)*
- (ix) Rate Multiplier: [●]/[Not Applicable]
- [ (x) Valuation Date(s): In respect of [each]/[the]/[an] Interest Payment Date, [scheduled to fall on [●]]/[Interest Period scheduled to fall [●] to [●]] [●] FX Business Day[s]]/[●] calendar days] before such Interest Payment Date/[●], subject to adjustment [in accordance with [●] FX Business Day Convention].  
  
*(N.B. Repeat as applicable if there are different numbers of Business Days before the relevant payment date – this may be set out in a table, as set out below)*  
  
*(N.B. Only specify a different FX Business Day Convention, if "EM Currency Provisions" do not apply).*
- [ 

[Interest Payment Date, [scheduled to fall on]	[Valuation Date]
[●]	[●]/ [[●] FX Business Days]/[[●] calendar days] before the Interest Payment Date]
[●]	[●] /[[●] FX Business Days]/[[●] calendar days] before the Interest Payment Date]

  
*(repeat as necessary)]*

**PROVISIONS RELATING TO REDEMPTION/SETTLEMENT**

19. Redemption Amount (Product Condition 3): [Par]/[Fixed Redemption]
- [Include if "Par" or "Fixed Redemption" is applicable and the Securities are Dual Currency Securities: The Redemption Amount shall be paid in the Settlement Currency on the Maturity Date, after being converted by the Issuer at the relevant FX Rate on the Valuation Date corresponding to the Maturity Date.]*
- [Fixed Redemption – FX-Linked Securities]/[Par – FX-Linked Securities]
- [For the purposes of "Fixed Redemption – FX-Linked Securities", Fixed Redemption – FX-Linked Securities [1]/[2] is applicable]
- [For the purposes of "Par – FX-Linked Securities", Par – FX-Linked Securities [1]/[2] is applicable]
- (i) Redemption Option Percentage: [zero]/[[●] per cent.]/[Not Applicable]
- (ii) Valuation Date(s): In respect of the Maturity Date, [scheduled to fall on [●],] [[●] FX Business Day[s]]/[●] calendar days] before the Maturity Date/[●], subject to adjustment [in accordance with [●] FX Business Day Convention].
- (Include for Dual Currency or FX-Linked Securities)*
- (N.B. This may be set out in a table, as set out below)*
- (N.B. Only specify a different FX Business Day Convention, if "EM Currency Provisions" do not apply).*
- [Maturity Date [scheduled to fall on]]** **[Valuation Date]**
- [●]** **[●]/[[●] FX Business Days]/[[●] calendar days]** before the Maturity Date], subject to adjustment [in accordance with [●] FX Business Day Convention].
20. Initial Setting Date: [Not Applicable]/[●]
21. Details relating to Instalment Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Instalment Amount(s): In respect of [the]/[each] Instalment Date, [●]/[[●] per cent. of the [Nominal Amount]/[Reference Currency Amount]/[as specified in the table below]
- [[The]/[Each] Instalment Amount shall be paid in the Settlement Currency following conversion at the FX Rate on the relevant Valuation Date.]
- (ii) Instalment Date(s): [●], [●] and [●]/[the Maturity Date]/[As specified in the table below]
- (N.B. Instalment Dates must fall on an Interest Payment Date)*

[- Postponement following adjustment to Valuation Date: [●] Currency Business Day[s]] (*specify if adjustment is other than 5 Currency Business Days after Valuation Date for definition of "Instalment Date(s)" in General Note Condition 18, otherwise delete*)

(iii) Valuation Date(s): In respect of [each Instalment Date]/[the Maturity Date], [[●] FX Business Days]/[[●] calendar days] before [each Instalment Date]/[the Maturity Date]]/[●] ]/[As specified in the table below]], subject to adjustment in accordance with [●] FX Business Day Convention.]]

(N.B. Only specify a different FX Business Day Convention, if "EM Currency Provisions" do not apply).

	<b>[Instalment Date<sub>n</sub>]</b>	<b>Instalment Amount<sub>n</sub></b>	<b>[Valuation Date]</b>
1.	[●]	[●]	[●]/[[●] FX Business Days]/[[●] calendar days] before [each Instalment Date]/[the Maturity Date]

(Repeat as necessary)]

22. Put Option: [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): [●]

[- Postponement following adjustment to Valuation Date: [●] Currency Business Day[s]] (*specify if adjustment is other than 5 Currency Business Days after Valuation Date for definition of "Optional Redemption Date" in Product Condition 3(b)(i), otherwise delete*)

(ii) Optional Amount(s): Redemption [An amount equal to [●] per cent. of the [Nominal Amount]/[An amount equal to [●] per cent of the Reference Currency Nominal Amount]/[, together with any interest accrued to the date fixed for redemption]]/[●]

[The Optional Redemption Amount shall be paid in the Settlement Currency following conversion at the FX Rate on the relevant Valuation Date.]

(iii) Notice Period: [As per the General [Note]/[Certificate] Conditions]/[Not less than [●] Business Days]/[Not Applicable]

(Complete if Notice is other than the 15 days provided in the Base Prospectus)

[ (iv) Valuation Date(s): [In respect of the Optional Redemption Date, [[●] FX Business Days]/[[●] calendar days] before the Optional Redemption Date]/[● ]/[the Optional Redemption Date], subject to adjustment [in accordance with [●] ] FX Business Day Convention].]/[As specified in the table below],

(N.B. Only specify a different FX Business Day Convention, if "EM Currency Provisions" do not apply).

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]
- [ - Postponement following adjustment to Valuation Date: [●] Currency Business Day[s]] *(specify if adjustment is other than 5 Currency Business Days after Valuation Date for definition of "Optional Redemption Date" in Product Condition 3(b)(i), otherwise delete)*
- (ii) Optional Redemption Exercise Date(s): [●] /[[The]/[Each] Coupon Observation Date]/[As specified in the table below]/[Not Applicable]
- (iii) Optional Redemption Amount: [In respect of an Optional Redemption Date,] [an amount equal to [●] per cent. of the Nominal Amount]/[as specified in the table below], together with any interest accrued to the date fixed for redemption]
- [ (iv) Valuation Date(s): [In respect of the Optional Redemption Date, [[●] FX Business Days]/[[●] calendar days] before the Optional Redemption Date]/[●] /[[the Optional Redemption Date], subject to adjustment [in accordance with [●] FX Business Day Convention].]/[As specified in the table below]
- (N.B. Only specify a different FX Business Day Convention, if "EM Currency Provisions" do not apply).*

[	[Optional Redemption Exercise Date <sub>n</sub> ]	[Optional Redemption Date <sub>n</sub> ]	[Optional Redemption Amount <sub>n</sub> ]	[Valuation Date]
1.	[●]	[●]	[●]	[●] /[[●] FX Business Days]/[[●] calendar days] before the Optional Redemption Date]/[●] /[[the Optional Redemption Date], subject to adjustment [in accordance with [●] FX Business Day Convention].]

*(Repeat as necessary)]*

- (v) If redeemable in part: [●] / [Not Applicable]
- (a) Minimum Nominal Amount to be redeemed: [●]
- (b) Maximum Nominal Amount to be redeemed: [●]

- (vi) Notice period: [As per the General [Note]/[Certificate] Conditions]/[Not less than [ ● ] Business Days]/[Not Applicable]
- (Complete if Notice is other than the 15 Business Days provided in the Base Prospectus)*
24. Unscheduled Termination Amount:
- (i) Unscheduled Termination at Par: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" unless specifically confirmed otherwise and provided that the Redemption Amount is 100 per cent. of the Nominal Amount, Specified Denomination or Reference Currency Nominal Amount)*
- (ii) Adjustment for Hedge Costs: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (Delete this paragraph if the Securities are listed on Borsa Italiana S.p.A)*
- (iii) Valuation Date(s): [In respect of the [date scheduled for early redemption of the Security]/[Maturity Date],] [[●] FX Business Days]/[[●] calendar days] before the [date scheduled for early redemption of the Security]/[Maturity Date]/[ ● ]/[the Maturity Date]/[date scheduled for early redemption of the Security], subject to adjustment [in accordance with [ ● ] FX Business Day Convention].]
- (N.B. Only specify a different FX Business Day Convention, if "EM Currency Provisions" do not apply).*
25. Payment Disruption: [Applicable]/[Not Applicable]/[Applicable - CNY Payment Disruption Provisions shall apply: "CNY Financial Centre" shall be [●]]
- (Check with CS Legal before applying Payment Disruption; if not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Payment in Alternate Currency: [Applicable]/[Not Applicable]
- (Should be "Applicable" for (a) retail issuances, or (b) where "CNY Payment Disruption Provisions" are specified to be applicable; if not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Alternate Currency: [●]
- (b) Equivalent Amount FX Rate: [A number of units of the Reference Currency for a unit of the Alternate Currency]/[A number of units of the Alternate Currency for a unit of the Reference Currency]
- (c) Specified Rate: [Official fixing rate]/[Official mid closing rate]/[Spot rate]/[Mid rate]/[Fixing rate]
- (d) Equivalent Amount FX Rate Page: [●]



- (e) Equivalent Amount FX Rate Time: ☐
- (ii) Payment of Adjusted Amount: ☐/[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]/[Denomination Currency]
- (iv) Trade Date: ☐
26. RUB Payment Disruption: ☐[Applicable and Disruption Event Fallbacks for Alternate FX Rate shall apply]/[Not Applicable]  
*(Check with CS Legal before applying RUB Payment Disruption; if not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Alternate FX Rate: ☐[Currency Conversion Rate]/[Currency Conversion Derived Rate]
- (b) Alternate Currency: ☐
- (c) Converted Currency: ☐
- (d) Calculation Currency: ☐
- (e) Cross Currency: ☐[Not Applicable]/☐  
*(specify if Currency Conversion Derived Rate applies)*
- (f) Specified Rate: ☐[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,]  
☐[Official fixing rate] [official mid closing rate] [spot rate] [mid rate] [fixing rate]. *(repeat as necessary)*
- (g) FX Rate Page: ☐[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] ☐
- (h) Specified Financial Centre(s): ☐[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] ☐
- (i) Specified Time: ☐[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] ☐.
- (j) FX Rate Sponsor: ☐[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] ☐ *(repeat as necessary)*
- (k) Fallback Reference Price: ☐ ☐/[EMTA RUB Indicative Survey Rate (RUB04)]

27. EM Currencies (ex-RUB) Payment Disruption: [Applicable]/[Not Applicable]/[Applicable - CNY Payment Disruption Provisions shall apply: "CNY Financial Centre" shall be [●]]
- (Check with CS Legal before applying EM Currencies (ex-RUB) Payment Disruption; if not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Alternate Currency: [●]
- (b) Reference Currency: [●]/[As specified in Asset Term 1]/[Denomination Currency]
- (c) 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; if not applicable, delete the following sub-paragraph of this paragraph)*
- Trade Date: [●]
- Interest and Currency Rate Hedging Disruption: [Not Applicable]/[Applicable]
- Interest and Currency Rate Increased Cost of Hedging: [Not Applicable]/[Applicable]
29. FX-Linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- FX Rate:
- (i) FX Rate: [Currency Price]/[Derived Exchange Rate]
- [For the purposes of the definition of the "Derived Exchange Rate", Derived Exchange Rate [1]/[2]/[3]/[4]/[5] is applicable]
- (specify if different FX Rates for Coupon, Instalment and/or Redemption payments)*
- Base Currency: [Denomination Currency]/[Settlement Currency]/[●]
- Reference Currency: [●]
- Intermediate Currency: [Settlement Currency]/[Specified Currency]/[Denomination Currency]/[●]/[Not Applicable]
- (specify if Derived Exchange Rate applies)*
- Specified Currency: [●]
- (ii) Specified Rate: [In respect of the [Intermediate Currency/Reference Currency Price,] [Intermediate Currency/Base Currency Price,] [Base Currency/Intermediate Currency Price,] [Reference Currency/Intermediate Currency Price,] [Reference Currency/Base Currency

- Price,]]
- [Official fixing rate]/[Official mid closing rate]/[Spot rate]/[Mid rate]/[Fixing rate]/[ ☐ ]  
(repeat as necessary)
- (iii) FX Page: [In respect of the [Intermediate Currency/Reference Currency Price,]  
[Intermediate Currency/Base Currency Price,]  
[Base Currency/Intermediate Currency Price,]  
[Reference Currency/Intermediate Currency Price,] [Reference Currency/Base Currency Price,] [ ☐ ]/[ ☐ ] (repeat as necessary)
- (iv) Specified Time: [ ☐ ]/[In respect of the [Intermediate Currency/Reference Currency Price,]  
[Intermediate Currency/Base Currency Price,]  
[Base Currency/Intermediate Currency Price,]  
[Reference Currency/Intermediate Currency Price,] [Reference Currency/Base Currency Price,] [ ☐ ]/[ ☐ ] (repeat as necessary)
- (v) FX Rate Sponsor: [ ☐ ]/[In respect of the [Intermediate Currency/Reference Currency Price,]  
[Intermediate Currency/Base Currency Price,]  
[Base Currency/Intermediate Currency Price,]  
[Reference Currency/Intermediate Currency Price,] [Reference Currency/Base Currency Price,] [ ☐ ](repeat as necessary)
- (vi) Information Source: [ ☐ ]/[In respect of the [Intermediate Currency/Reference Currency Price,]  
[Intermediate Currency/Base Currency Price,]  
[Base Currency/Intermediate Currency Price,]  
[Reference Currency/Intermediate Currency Price,] [Reference Currency/Base Currency Price,] [ ☐ ] (repeat as necessary)
- (vii) Trade Date: [ ☐ ]/[Not Applicable]
- (viii) Specified Financial Centre(s): [ ☐ ]/[In respect of the [Intermediate Currency/Reference Currency Price,]  
[Intermediate Currency/Base Currency Price,]  
[Base Currency/Intermediate Currency Price,]  
[Reference Currency/Intermediate Currency Price,] [Reference Currency/Base Currency Price,] [ ☐ ] (repeat as necessary)
- (ix) Jurisdictional Event: [Applicable]/[Not Applicable]  
  
(Should be "Not Applicable" for retail issuances)
- (x) Jurisdictional Event Jurisdiction(s): [ ☐ ]/[Not Applicable]  
  
(Should be "Not Applicable" for retail issuances)
- (xi) Event Currency: [ ☐ ]
- (xii) Non-Event Currency: [ ☐ ] (insert the currency for any FX Rate that is not the Event Currency, or another currency)
- (xiii) 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]/[Not Applicable]

- (xiv) Number of FX Settlement Days: [ ☒ ]/[Not Applicable]/[In respect of the [Intermediate Currency/Reference Currency Price.] [Intermediate Currency/Base Currency Price.] [Base Currency/Intermediate Currency Price.] [Reference Currency/Intermediate Currency Price.] [Reference Currency/Base Currency Price.] [ ☒ ]] (*repeat as necessary*)
- (xv) 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: [ ☒ ]
- (xvi) Market Disruption Events: [In respect of the [Intermediate Currency/Reference Currency Price:] [Intermediate Currency/Base Currency Price:] [Base Currency/Intermediate Currency Price:] [Reference Currency/Intermediate Currency Price:] [Reference Currency/Base Currency Price:], the following Market Disruption Events apply:]]
- (If "Derived Exchange Rate" applies, specify which Market Disruption Events apply to each of the exchange rates by repeating (a) to (l) as necessary)*
- (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 [Applicable]/[Not Applicable]

	Circumstances:	
(h)	Nationalisation:	[Applicable]/[Not Applicable]
(i)	Price Materiality:	[Applicable]/[Not Applicable]
		<i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>
-	Primary Rate:	[●]
-	Secondary Rate(s):	[●]
-	Price Materiality Percentage:	[Not Applicable]/[Applicable - [●]]
-	Price Materiality Percentage 2:	[Not Applicable]/[Applicable - [●]]
		<i>(Should be specified as "Applicable" where one of the currencies is BRL and "EM Price Materiality" applies)</i>
(j)	Price Source Disruption:	[Applicable]/[Not Applicable]
(k)	Specific Inconvertibility:	[Applicable]/[Not Applicable]
		<i>(If not applicable, delete the following sub-paragraph of this paragraph)</i>
-	Minimum Amount:	[●]
(l)	Specific Transferability:	Non- [Applicable]/[Not Applicable]
(xvii)	Disruption Fallbacks:	<i>(Specify the applicable Disruption Fallbacks in the order that they will apply)</i>  <i>(If "Derived Exchange Rate" applies, specify which Disruption Fallbacks apply to each of the exchange rates as necessary)</i>  [In respect of the [Intermediate Currency/Reference Currency Price:] [Intermediate Currency/Base Currency Price:] [Base Currency/Intermediate Currency Price:] [Reference Currency/Intermediate Currency Price:] [Reference Currency/Base Currency Price:] <i>(repeat as necessary)</i> [Issuer Determination] [Currency-Reference Dealers Reference Dealers: [●]] [Fallback Reference Price Alternate Price Source: [●]] [Postponement] [EM Fallback Valuation Postponement] [EM Valuation Postponement] [EM Second Fallback Reference Price Alternate Price Source: [●]] [EM Calculation Agent Determination] [- Maximum Days of Disruption: [Five FX Business Days as specified in Asset Term 1]/[ [● ] FX Business Day[s]]/[Not Applicable]]  <i>(If Postponement is not specified as a Disruption Fallback, delete this paragraph)</i>

- (xviii) EM Currency Provisions: [In respect of the [Intermediate Currency/Reference Currency Price:] [Intermediate Currency/Base Currency Price:] [Base Currency/Intermediate Currency Price:] [Reference Currency/Intermediate Currency Price:] [Reference Currency/Base Currency Price:]]
- [Applicable]/[Not Applicable]
- (if "Derived Exchange Rate" applies, specify to which exchange rate the "EM Currency Provisions" apply and to which they do not apply)*
- (a) Unscheduled Holiday: [Applicable. Maximum Days of Deferral: [●]/[14]/[30]]/ [Not Applicable]
- (b) EM Valuation Postponement: [Applicable. Maximum Days of EM Valuation Postponement: [●]/[14]/[30]]/ [Not Applicable]
- (c) EM Fallback Valuation Postponement: [Applicable. Fallback Maximum Period of Postponement: [As specified in the FX-Linked Securities Asset Terms] [specify other]/[Not Applicable]]
- (d) Cumulative Events: [Applicable. Maximum Days of Cumulative Postponement: [As specified in the FX-Linked Securities Asset Terms]/[specify other]/[14]/[30]]/ [Not Applicable]
- (e) EM Price Materiality: [Applicable]/[Not Applicable]
- (xix) Additional Disruption Events:
- (a) Change in Law: [Applicable]/[Not Applicable]
- (b) Hedging Disruption: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for issuances listed on Borsa Italiana S.p.A.)*
- (c) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances and for issuances listed on Borsa Italiana S.p.A.)*
- (Repeat (i) to (xix) as necessary where there is more than one FX Rate)*

## GENERAL PROVISIONS

30. (i) Form of Securities: *(Insert for Notes)* [Bearer Securities]/[Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated]
- (Insert for Certificates)* [Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated]
- (ii) Global Security: [Applicable]/[Not Applicable]
- (If Securities are issued in definitive form or are cleared through Euroclear Sweden, this paragraph (ii) should be "Not Applicable")*
- (iii) [NGN Form]/[Held under the NSS]: [Applicable]/[Not Applicable]
- (This paragraph (iii) should be "Not Applicable" for all Securities other than (a) Notes in bearer*

- form intended to be issued in NGN form or (b) Registered Notes intended to be held under the NSS)*
- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes]/[No]  
*(If "yes" is selected, paragraph (iii) above must be "Applicable")*
31. Financial Centre(s): [Not Applicable]/[●] *(Specify financial centre)*  
*(N.B. This item relates to the place of payment, and not Interest Payment Dates)*
32. Business Centre(s): [Not Applicable]/[●] *(Specify business centre)*
33. Listing and Admission to Trading: [Applicable]/[Not Applicable]  
*(If not applicable, delete the following sub-paragraphs of this paragraph)*  
*(Where documenting a fungible issuance, need to indicate that the original Securities are already admitted to trading)*
- (i) Exchange(s) to which application will initially be made to list the Securities: *(Application may subsequently be made to other exchange(s))* [Luxembourg Stock Exchange]/[Borsa Italiana S.p.A's MOT (Electronic bond market)]/[NASDAQ OMX Stockholm Stock Exchange]/[SeDeX market]  
*(N.B. Restrictions apply to Securities listed on Borsa Italiana S.p.A. check with CS Legal or Derivatives Execution)*
- (ii) Admission to trading: [Application [has been]/[will be] made for the Securities to be admitted to trading on [the Regulated Market of] [the Luxembourg Stock Exchange] [and] [Borsa Italiana S.p.A's MOT (Electronic bond market)] [and] [the NASDAQ OMX Stockholm Stock Exchange] [SeDeX, the electronic securitised derivatives regulated market managed by Borsa Italiana S.p.A] with effect from [on or around] [●] provided, however, no assurance can be given that the Securities will be admitted to trading on [the Regulated Market of] the [●] or listed on [the Official List of] [●] on [or around] the Issue Date or any specific date thereafter]
34. 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]
35. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*]/[Monte Titoli S.p.A.]/[Euroclear Sweden AB]

[●] (Specify other clearing system and give name(s), address(es) and number(s))

(N.B. Restrictions apply to Securities cleared through each Clearing System, check with CS Middle Office)

36. Delivery: Delivery [against]/[free of] payment

[See further the section entitled "Details of the method and time limits for paying up and delivering the Securities" set out in Part B, item [8] below.] (Insert if required)

37. Agents:

Calculation Agent:

[Credit Suisse International  
One Cabot Square  
London E14 4QJ]

[●]

[Fiscal Agent]/[Principal Certificate Agent]/[Principal Warrant Agent]/[Agent]:

[The Bank of New York Mellon, acting through its London Branch  
One Canada Square  
London E14 5AL]

[●]

Paying Agent(s):

[The Bank of New York Mellon, acting through its London Branch  
One Canada Square  
London E14 5AL]

[The Bank of New York Mellon (Luxembourg) S.A.  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]

[Nordea Bank AB (publ)  
Smålandsgatan 24  
SE-105 71 Stockholm  
Sweden]

[●]

[Not Applicable]

Additional Agents:

[Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

[Transfer Agent:

(Registered Notes only)

[The Bank of New York Mellon, acting through its London Branch  
One Canada Square  
London E14 5AL]

[The Bank of New York Mellon (Luxembourg) S.A.  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]]



- [Registrar:  
(*Registered Notes and Certificates only*)
- [The Bank of New York Mellon (Luxembourg) S.A.  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]
- [Euroclear Sweden AB  
Box 191  
SE-101 23 Stockholm]
- [Issuing Agent (*Emissionsinstitut*):  
(*Swedish issues only*)
- Nordea Bank AB (publ)  
Smålandsgatan 24  
SE-105 71 Stockholm  
Sweden]
- (*Delete or add additional Agents as appropriate*)
38. Dealer(s):
- [Credit Suisse Securities (Europe) Limited]/[Credit Suisse International]/[Credit Suisse AG]
- [●]
39. Specified newspaper for the purposes of notices to Securityholders:
- [Not Applicable]/[●]
40. Additional Provisions:
- [Not Applicable]
- [Additional Provisions for [Notes]/[Certificates] listed on Borsa Italiana S.p.A: [Applicable]/[Not Applicable]]
- [Renouncement Notice Cut-Off Date: [●]]
- [Expiry date (*data di scadenza*) for the purposes of Borsa Italiana S.p.A: [●]] (*Certificates only*)
- [Assignment to Qualified Investors only after allocation to public: [Applicable]/[Not Applicable]]
- [Record date for [Notes]/[Certificates] listed on Borsa Italiana S.p.A.: [●]]
41. EEA Retail Investor Selling Restriction:
- [Applicable]/[Not Applicable]

## PART B – OTHER INFORMATION

*(N.B. Complete "Terms and Conditions of the Offer" if the issuance is a public offer; otherwise delete)*

### [Terms and Conditions of the Offer

1. Offer Price:
 

[The Offer Price will be equal to the Issue Price]/[●] per cent. of the Aggregate Nominal Amount/[●] per Security].

[To be determined on the basis of the prevailing market conditions on or around [●] subject to a maximum of [●] per cent. of the Aggregate Nominal Amount]/[●] per Security].

[Up to [●] per cent. of the Offer Price is represented by a commission payable to the [relevant] Distributor.

See item [11] below for information on applicable fees.]
2. Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:
 

[Up to] [●]

[To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive.]

[It is anticipated that the final amount of Securities to be issued on the Issue Date will be notified to investors by appropriate means (and also through a notice published on the [relevant] Distributor's website [at [●] ], if available) on or around the Issue Date. The final amount of Securities will depend on the outcome of the offer.]
3. Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject:
 

[The offer of the Securities is conditional on their issue.]

[Right to cancel: The offer may be cancelled if the Aggregate Nominal Amount or aggregate number of Securities purchased is less than [●], or if the Issuer or the [relevant] Distributor assesses, at its sole and absolute discretion, that any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions. In the case of cancellation, unless otherwise specified by the [relevant] Distributor, the [relevant] Distributor will repay the purchase price and any commission paid by any purchaser without interest.]

[The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.]

[For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. The [relevant] Distributor will repay the Offer Price and any commission paid by any investor without interest.]

[The Issuer may exercise its right pursuant to [General

Note Condition 5(f))/[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.]

[The offer will be subject to the above provisions. In case of withdrawal or cancellation, the [relevant] Distributor will inform the investors that have already applied for the Securities by appropriate means (and also through a notice published on its website, if available) and repay the Offer Price and any commission paid by any investor without interest.]

[●]

[Not Applicable]

4. The time period during which the offer will be open ("**Offer Period**"): An offer of the Securities will be made in [jurisdiction(s)] during the period from, and including, [date] to, and including, [time] on [date] [Give details]

The Offer Period may be discontinued at any time. [Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on [the [relevant] Distributor's website, if available]/[the Issuer's website: [●]]). See further the section entitled "Details of the minimum and/or maximum amount of application" set out in item 7 below.]

5. Description of the application process: [Prospective investors may apply to the [relevant] Distributor to subscribe for Securities in accordance with the arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally.]

[Investors will be notified by the [relevant] Distributor of the amount allotted.]

[Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.]

[Purchases from the [relevant] Distributor[s] can be made by submitting to the [relevant] Distributor, a form provided by the [relevant] Distributor, or otherwise as instructed by the [relevant] Distributor.]

[●]

6. Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●]/[Not Applicable]

7. Details of the minimum and/or maximum amount of application: [There is no minimum amount of application.]

[All of the Securities requested through the [relevant] Distributor during the Offer Period will be assigned up to the maximum amount of the offer.]

[Allotment of Securities will be managed and coordinated by the [relevant] Distributor subject to the

arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally. There are no pre-identified allotment criteria. All of the Securities requested through the [relevant] Distributor during the Offer Period will be assigned up to the maximum amount of the offer.]

[In the event that requests exceed the total amount of the offer, the [relevant] Distributor will close the Offer Period early, pursuant to item [4] above.]

[The [maximum]/[minimum] [number]/[amount] of Securities each individual investor may subscribe for is [●].]

8. Details of the method and time limits for paying up and delivering the Securities:

[Payments for the Securities shall be made to the [relevant] Distributor on [●]/[such date as the [relevant] Distributor may specify] as instructed by the [relevant] Distributor.]

[Payments for the Securities shall be made to the [relevant] Distributor in accordance with the arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally, as instructed by the [relevant] Distributor.]

[The Securities are expected to be delivered to the purchasers' respective [book entry securities] accounts on or around [●]/[the date as notified by the [relevant] Distributor].]

[The Securities will be issued on the Issue Date against payment to the Issuer by the [relevant] Distributor of the aggregate subscription moneys. Each investor will be notified by the [relevant] Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.]

9. Manner in and date on which results of the offer are to be made public:

[The results of the offer will be published on the [relevant] Distributor's website [at [●]] following the closing of the Offer Period on or around the Issue Date [or, if such website is not available, the results of the offer will be available upon request from the [relevant] Distributor].]

[The results of the offer will be published in accordance with Article 8 of the Prospectus Directive.]

[●]

10. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

[Applicants will be notified by the [relevant] Distributor of the success of their application.] [Dealings in the Securities may begin before such notification is made]/[No dealings in the Securities may take place prior to the Issue Date.]

[●]

11. Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

[The Distributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[specify other] of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.]

[The Dealer will pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the

Distributor(s) in connection with the offer of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]

[The Securities will be sold by the Dealer to the Distributor(s) at a discount of [up to] [●] per cent. of the [Issue]/[Offer] Price. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the Distributor(s) out of the [Issue]/[Offer] Price paid by investors. [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]

[The amount of the fee paid by the Dealer or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount] per Security.]

The [Issue]/[Offer] Price [and the terms] of the Securities [also] take[s] into account a fee of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to introductory services [provided by [●]].]

[Specify other fee arrangement]

[The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.]

[Taxes charged in connection with the subscription, transfer, purchase or holding of Securities must be paid by the relevant investor and the Issuer will not have any obligation in relation thereto. Investors should consult their professional tax advisers to determine the tax regime applicable to their particular situation.]

[●]

12. Name(s) and address(es), to the extent known to the Issuer, of the placers ("**Distributors**") in the various countries where the offer takes place:

[●]

[The Issuer reserves the right to appoint other distributors during the Offer Period. Any such appointment will be communicated to investors by means of a notice published on the [Issuer's] website: [●].]/[None]

13. [Consent:

The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

- (a) Name and [Give details]/[See item 12 address of above]  
Authorised  
Offeror(s):

- (b) Offer period [Give details]/[Offer Period]  
for which use  
of the Base  
Prospectus is  
authorised by  
the Authorised  
Offeror(s):
- (c) Conditions to The Base Prospectus may  
the use of the only be used by the  
Base Authorised Offeror(s) to  
Prospectus by make offerings of the  
the Authorised Securities in the  
Offeror(s): jurisdiction(s) in which the  
Non-exempt Offer is to take  
place. [Insert any other  
conditions]

**If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.]**

[The Issuer does not consent to the use of the Base Prospectus for subsequent resale of the Securities.]]

**[Interests of Natural and Legal Persons involved in the [Issue]/[Offer]**

So far as the Issuer is aware, no person involved in the [issue]/[offer] of the Securities has an interest material to the [issue]/[offer] [, save for any fees payable to the [D]/[d]istributor(s)].

[The [D]/[d]istributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[specify other] of [●] /[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.]/

[The Dealer will pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the [D]/[d]istributor(s) in connection with the [offer]/[issue] of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[The Securities will be sold by the Dealer to the [D]/[d]istributor(s) at a discount of [up to] [●] per cent. of the [Issue]/[Offer] Price. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the [D]/[d]istributor(s) out of the [Issue]/[Offer] Price paid by investors. [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]

[The amount of the fee paid by the Dealer or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount] per Security.]/

[The [Issue]/[Offer] Price [and the terms] of the Securities [also] take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to introductory services [provided by [●]].]/

[specify other fee arrangement]

*(Amend as appropriate if there are other interests)]*

### Performance of FX Rate

*(Need to include details of where past and future performance and volatility of the FX Rate can be obtained)*

*(For Securities listed on Borsa Italiana, ensure the following details are included: Reuters/Bloomberg page (if not indicated elsewhere in the relevant Final Terms), an Italian newspaper and, if available, a website)*

### POST-ISSUANCE INFORMATION

**[●]** *(Specify what information will be reported and where such information can be obtained)* [the Issuer will not provide any post issuance information with respect to the FX Rate, unless required to do so by applicable law or regulation.

### [REASONS FOR THE [ISSUE]/[OFFER], ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

**[(i)]** Reasons for the [issue]/[offer]: **[●]**

*(See "Use of Proceeds" wording in the Base Prospectus - if reasons for offer different from making profit and/or hedging certain risks, then will need to include those reasons here.)]*

**[(ii)]** [Estimated net proceeds: **[●]**

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)]*

**[(iii)]** Estimated total expenses: **[●]**

*(Include breakdown of expenses)*

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_

Duly authorised

*[Insert for (a) Securities with a denomination of less than EUR 100,000, or (b) where a summary is otherwise required (i) pursuant to Article 5 of the Prospectus Directive, or (ii) for any other reason:*

**SUMMARY OF THE SECURITIES**

*[Issue specific summary to be extracted from Summary section of the Base Prospectus with appropriate deletions of non-applicable information and insertion of missing details]]*

*[Insert for (a) Securities with a denomination of less than EUR 100,000, or (b) where a summary is otherwise required (i) pursuant to Article 5 of the Prospectus Directive, or (ii) for any other reason:*

**SUMMARY OF THE SECURITIES**

*[Issue specific summary to be extracted from Summary section of the Base Prospectus with appropriate deletions of non-applicable information and insertion of missing details]]*



**FORM OF PRICING SUPPLEMENT****Pricing Supplement dated [●]****[Credit Suisse International]/[Credit Suisse AG, London Branch]****[Callable] [Return] [FX-Linked] [Dual Currency] Securities due [●]****(the "Securities")****Series [●]**

issued pursuant to the Dual Currency Securities and FX-Linked Securities Base Prospectus as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such in the General Conditions[, the applicable Additional Provisions], the Product Conditions [and the Asset Terms] (as may be amended and/or supplemented up to, and including, [the Issue Date]/[●] (being the issue date of the Tranche One Securities)] set forth in the Base Prospectus dated 10 March 2017 [, as supplemented [on [●] [and]] by any [further] supplements up to, and including, the Issue Date. This document constitutes the Pricing Supplement of the Securities described herein. Copies of the Base Prospectus [and each supplement] may be obtained from the registered office of the Issuer [and the offices of the Distributor(s)] and Agents specified herein.

This Pricing Supplement comprises the final terms for the issue of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 5.4 of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). The Luxembourg *Commission de Surveillance du Secteur Financier* has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (as amended).

The terms and conditions applicable to the Securities are the [General Terms and Conditions of Notes]/[General Terms and Conditions of Certificates], together with any applicable Additional Provisions, any applicable Product Conditions and the Asset Terms, each as set out in the Base Prospectus, as completed and/or modified by this Pricing Supplement. References to the Base Prospectus are to it as supplemented at the date of this Pricing Supplement. [The purchase of the Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 31 to 46 thereof) and this Pricing Supplement.]

*(Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Pricing Supplement.)*

1. Series Number: [●]/[Not Applicable]

2. Tranche Number: [●]/[Not Applicable]

*(Should be "Not Applicable" unless fungible with an existing series)*

[Date on which Securities become fungible with Series: [●]] *(Include if fungible with an existing series)*

1. Applicable General Terms and [General Note Conditions]/[General Certificate

- Conditions: Conditions]
- (N.B. In certain countries, Certificates should be documented using the General Note Conditions)
2. Type of Security: [Return Securities]/[Callable Return Securities]/[Callable Securities]/[Dual Currency Securities]/[FX-Linked Securities]/[Not Applicable]
3. Currency:
- Denomination Currency: [●]
- (NB. This is the currency in which the Security is denominated or reflected in item 8 below)
- Settlement Currency: [●]/[Denomination Currency]
- (For Dual Currency Securities, specify the 'Settlement Currency'. For FX-Linked Securities, specify 'Denomination Currency')
- PROVISIONS RELATING TO NOTES AND CERTIFICATES** [Applicable]/[Not Applicable]
4. [Number of Securities]/[Aggregate Nominal Amount]: (N.B. In the case of (i) Notes or Certificates trading in notional, specify "Aggregate Nominal Amount" and in the case of (ii) Certificates which are trading in units, specify "Number of Securities")
- (i) Series: [●]
- (ii) Tranche: [●]/[Not Applicable]
- (Should be "Not Applicable" unless fungible with an existing series)
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]] (In the case of fungible issues only, if applicable)
- (N.B. Insert above, as applicable, for Notes or Certificates which are trading in notional)
- [●] per Security
- (N.B. Insert above for Certificates which are trading in units)
6. [Specified Denomination]/[Nominal Amount]: [●]
- [- Reference Currency Nominal Amount: [●]/[An amount in [insert Reference Currency] equal to the Nominal Amount [multiplied]/[divided] by FX (Initial)]
- (Include for FX-Linked Securities)
- [- FX (Initial): The FX Rate on [the Initial Setting Date]/[Trade Date]/[●]]
- (Include for FX-Linked Securities)
7. Minimum Transferable Number of Securities: [●]/[Not Applicable]
- (Applicable for Notes)
8. Transferable Number of Securities: [Integral multiples of [●]]/[Not Applicable]

*(Applicable for Certificates)*

9. Minimum Trading Lot: [●]/[Not Applicable]
10. Issue Date: [●]/[●] Currency Business Days following the Initial Setting Date [(or, if such date falls on different dates for different FX Rates, the latest of such dates to occur)] (expected to be [●])
11. Maturity Date: [●] [, subject to adjustment in accordance with the [●] Business Day Convention]/[The final Interest Payment Date (expected to be [●])]
- [- Postponement following adjustment to Valuation Date: [●] Currency Business Day[s]] *(specify if adjustment is other than 5 Currency Business Days after Valuation Date for definition of "Maturity Date" in General Note Condition 18 or General Certificate Condition 17, otherwise delete)*
12. Coupon Basis: [Applicable: [Fixed Rate Provisions]/[Floating Rate Provisions]]/[Not Applicable]
13. Redemption/Payment Basis: [Par]/[Fixed Redemption]/[Par – FX-Linked Securities]/[Fixed Redemption – FX-Linked Securities]
14. Put/Call Options: [Put (see paragraph [●] below)]/[Call (see paragraph [●] below)]/[Not Applicable]

**PROVISIONS RELATING TO COUPON AMOUNTS**

15. Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4): [Applicable]/[Not Applicable]/[Applicable – FX-Linked Fixed Rate Securities]
- [Include for Dual Currency Securities: [The]/[Each] Coupon Amount shall be paid in the Settlement Currency on the [relevant] Interest Payment Date following conversion at the FX Rate on the relevant Valuation Date]*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [[●] per cent. per annum]/[As specified in the table below in respect of each Interest Period ending on (but excluding) the relevant Interest Payment Date]/[Not Applicable]
- (ii) Interest Commencement Date: [●]/[Issue Date]
- (iii) Interest Payment Date(s): [[●] in each year]/[●] [, subject to adjustment in accordance with the Business Day Convention]
- (N.B. The General Conditions automatically adjusts all dates for payment purposes so adjustment wording should only be added here if dates will adjust for calculation purposes too)*
- [- Postponement following adjustment to Valuation Date: [●] Currency Business Day[s]] *(specify if adjustment is other than 5 Currency Business Days after Valuation Date for definition of "Interest Payment Date" in General Note Condition 4(h) or General Certificate Condition 4(h), otherwise delete)*
- (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]
		<i>(Note: this is different from 'FX Business Day Convention', and affects interest payments only)</i>
(vi)	Interest Amount(s) per Security:	[[●] per [Specified Denomination]/[Security]]/[An amount equal to [●] per cent. of the Nominal Amount]/[An amount equal to [●] per cent. of the [product]/[quotient] of the Reference Currency Nominal Amount and FX (Fixing)]/[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)	Valuation Date(s):	[In respect of [each]/[the]/[an] Interest Payment Date, [scheduled to fall on [●]],/[Interest Period scheduled to fall [●] to [●],/[●] FX Business Day[s]]/[●] calendar days] before such Interest Payment Date/[●], subject to adjustment [in accordance with [●] FX Business Day Convention].]  <i>(NB.Repeat as applicable if there are different numbers of Business Days before the relevant payment date – this may be set out in a table, as set out below)</i>  <i>(N.B. Only specify a different FX Business Day Convention, if "EM Currency Provisions" do not apply).</i>
	[Interest Payment Date <sub>n</sub> [scheduled to fall on]]	[Rate of Interest <sub>n</sub> ]/[Interest [Valuation Date]
	[●]	[●]  [●] /[●] FX Business Days before the Interest Payment Date], subject to adjustment [in accordance with [●] FX Business Day Convention].]
	[●]	[●]  [●] /[●] FX Business Days before the Interest Payment Date], subject to adjustment [in accordance with [●] FX Business Day Convention].]

(repeat as necessary)[

16. Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4): [Applicable]/[Not Applicable]/[Applicable – FX-Linked Floating Rate Securities]
- [Include for Dual Currency Securities: [The]/[Each] Coupon Amount shall be paid in the Settlement Currency on the [relevant] Interest Payment Date following conversion at the FX Rate on the relevant Valuation Date]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Interest Commencement Date: [●]/[Issue Date]
- (ii) Interest Payment Date(s): [[●] in each year]/[●], subject to adjustment in accordance with the Business Day Convention
- [- Postponement following adjustment to Valuation Date: [●] Currency Business Day[s]] (specify if adjustment is other than 5 Currency Business Days after Valuation Date for definition of "Interest Payment Date" in General Note Condition 4(h) or General Certificate Condition 4(h), otherwise delete)
- (iii) Interest Period: [Adjusted]/[Unadjusted]/[Not Applicable]
- (iv) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
- (v) ISDA Determination:
- Floating Option: Rate [●]
  - Designated Maturity: [●]
  - Reset Date: [●]/[The first day of that Interest Period]
- (vi) Margin(s): [[+/-] [●] per cent. per annum]/[Not Applicable]
- (vii) Minimum Rate of Interest: [[●] per cent. per annum]/[Not Applicable]
- (viii) Maximum Rate of Interest: [[●] per cent. per annum]/[Not Applicable]
- (ix) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]
- [(adjusted)/[unadjusted] basis)
- (x) Determination Date(s): [●]/[Not Applicable]
- (Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual – ICMA)
- (xi) Rate Multiplier: [●]/[Not Applicable]
- [ (xii) Valuation Date(s): [In respect of [each]/[the]/[an] Interest Payment Date, [scheduled to fall on [●],]/[Interest Period scheduled to fall [●] to [●],] [[●] FX Business Day[s]]/[●] calendar
- (Include for Dual Currency or FX-

*Linked Securities)*

days] before such Interest Payment Date]/[●]],  
[subject to adjustment [in accordance with [●] FX  
Business Day Convention]].] *(N.B. Repeat as  
applicable if there are different numbers of Business  
Days before the relevant payment date – this may be  
set out in a table, as set out below)*

*(N.B. Only specify a different FX Business Day  
Convention, if "EM Currency Provisions" do not apply).*

**[Interest Payment  
[scheduled to fall on]**

**Date<sub>n</sub>] [Valuation Date]**

[●]

[●]/[●] FX Business Days/[●] calendar days  
before the Interest Payment Date], subject to  
adjustment [in accordance with [●] FX Business  
Day Convention].]

[●]

[●]/[●] FX Business Days/[●] calendar days  
before the Interest Payment Date], subject to  
adjustment [in accordance with [●] FX Business  
Day Convention].]

*(repeat as necessary)]*

#### PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

17. Redemption Amount (Product Condition 3): [Par]/[Fixed Redemption]

*[Include if "Par" or "Fixed Redemption" is applicable  
and the Securities are Dual Currency Securities:  
The Redemption Amount shall be paid in the  
Settlement Currency on the Maturity Date, after  
being converted by the Issuer at the relevant FX  
Rate on the Valuation Date corresponding to the  
Maturity Date.]*

[Fixed Redemption – FX-Linked Securities]/[Par –  
FX-Linked Securities]

- Redemption Percentage: Option [zero]/[●] per cent.]/[Not Applicable]

- Valuation Date(s): [In respect of the Maturity Date,] [scheduled to fall  
on [●]]/[●] FX Business Day[s]/[●] calendar  
days] before [the Maturity Date]/[●], subject to  
adjustment [in accordance with [●] FX Business  
Day Convention].]

*(Include for Dual Currency or FX-Linked  
Securities)*

*(N.B. This may be set out in a table, as set out  
below)]*

*(N.B. Only specify a different FX Business Day  
Convention, if "EM Currency Provisions" do not  
apply).*

**[Maturity Date [scheduled to fall on]]**

**[Valuation Date]**

[●]

[●]/[●] FX Business Days before the Maturity  
Payment Date], subject to adjustment [in  
accordance with [●] FX Business Day  
Convention].]

18. Initial Setting Date: [Not Applicable]/[●]

## 19. Details relating to Instalment Securities: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Instalment Amount(s): In respect of [the]/[each] Instalment Date, [●]/[●] per cent. of the [Nominal Amount]/[Reference Currency Amount]/[as specified in the table below]

[[The]/[Each] Instalment Amount shall be paid in the Settlement Currency following conversion at the FX Rate on the relevant Valuation Date]

- (ii) Instalment Date(s): [●], [●] and [●]/[the Maturity Date] / [As specified in the table below]

*(N.B. Instalment Dates must fall on an Interest Payment Date)*

- [- Postponement following adjustment to Valuation Date: [●] Currency Business Day[s]] *(specify if adjustment is other than 5 Currency Business Days after Valuation Date for definition of "Instalment Date(s)" in General Note Condition 18, otherwise delete)*

- (iii) Valuation Date(s): In respect of [each Instalment Date]/[the Maturity Date], [[●] FX Business Days/ [[●] calendar days] before [each Instalment Date]/[the Maturity Date]]/[●] / [As specified in the table below]/Each of [●] , [●] [and] [●]], subject to adjustment [in accordance with [●] FX Business Day Convention].]

*(N.B. Only specify a different FX Business Day Convention, if "EM Currency Provisions" do not apply).*

	<b>[Instalment Date<sub>n</sub>]</b>	<b>Instalment Amount<sub>n</sub></b>	<b>[Valuation Date]</b>
1.	[●]	[●]	[●] / [[●] FX Business Days before [each Instalment Date]/[the Maturity Date], subject to adjustment [in accordance with [●] FX Business Day Convention].]

*(Repeat as necessary)*

## 20. Put Option: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [●]

- [- Postponement following adjustment to Valuation Date: [●] Currency Business Day[s]] *(specify if adjustment is other than 5 Currency Business Days after Valuation Date for definition of "Optional Redemption Date" in Product Condition 3(b)(i), otherwise delete)*

- (ii) Optional Amount(s): Redemption [An amount equal to [●] per cent. of the Nominal Amount]/[An amount equal to [●] per cent of the Reference Currency Nominal Amount]/[, together with any interest accrued to the date fixed for redemption]]/[●]

[The Optional Redemption Amount shall be paid in the Settlement Currency following conversion at the FX Rate on the relevant Valuation Date.]

- (iii) Notice Period: [As per the General [Note]/[Certificate] Conditions]/[Not less than [●] Business Days]/[Not Applicable]
- (Complete if Notice is other than the 15 days provided in the Base Prospectus)*
- [ (iv) Valuation Date(s): In respect of the Optional Redemption Date, [[●] FX Business Days]/ [[●] calendar days] before the Optional Redemption Date]/[●] /the Optional Redemption Date]/[As specified in the table below][, subject to adjustment [in accordance with [●] FX Business Day Convention].]
- (N.B. Only specify a different FX Business Day Convention, if "EM Currency Provisions" do not apply).*
21. 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]
- [- Postponement following adjustment to Valuation Date: [●] Currency Business Day[s]] *(specify if adjustment is other than 5 Currency Business Days after Valuation Date for definition of "Optional Redemption Date" in Product Condition 3(b)(i), otherwise delete)*
- (ii) Optional Redemption Exercise Date(s): [●]/[[The]/[Each] Coupon Observation Date]/[As specified in the table below]/[Not Applicable]
- (iii) Optional Redemption Amount: [In respect of an Optional Redemption Date,] [an amount equal to [●] per cent. of the Nominal Amount]/[as specified in the table below][, together with any interest accrued to the date fixed for redemption]
- |    | [Optional Redemption Exercise Date <sub>n</sub> ] | [Optional Redemption Date <sub>n</sub> ] | [Optional Redemption Amount <sub>n</sub> ] | [Valuation Date]   |
|----|---|--|--|--|
| 1. | [●]   | [●]                                      | [●]  | [●] /[[●] FX Business Days before the Optional Redemption Date]/[●] /the Optional Redemption Date] |
- (Repeat as necessary)*
- (iv) If redeemable in part: [●]/[Not Applicable]
- (a) Minimum Amount to be redeemed: [●] Nominal to be



- (b) Maximum Amount to be redeemed: Nominal [●]
- (v) Notice period: [As per the General [Note]/[Certificate] Conditions]/[Not less than [●] Business Days]/[Not Applicable]
- (Complete if Notice is other than the 15 Business Days provided in the Base Prospectus)
22. Unscheduled Termination Amount:
- (i) Unscheduled Termination at Par: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" unless specifically confirmed otherwise and provided that Redemption Amount is 100 per cent. of the Nominal Amount, Specified Denomination or Reference Currency Nominal Amount)
- (ii) Adjustment for Hedge Costs: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)
- (iii) Valuation Date(s): [In respect of the] [date scheduled for early redemption of the Security]/[Maturity Date], [[●] FX Business Days]/[[●] calendar days] before the [date scheduled for early redemption of the Security]/[Maturity Date]]/[●]/[the Maturity Date], subject to adjustment [in accordance with [●] FX Business Day Convention].
- (N.B. Only specify a different FX Business Day Convention, if "EM Currency Provisions" do not apply).
23. Payment Disruption: [Applicable]/[Not Applicable]/[Applicable - CNY Payment Disruption Provisions shall apply: "CNY Financial Centre" shall be [●]]
- (Check with CS Legal before applying Payment Disruption; if not applicable, delete the following sub-paragraphs of this paragraph)
- (i) Payment in Alternate Currency: [Applicable]/[Not Applicable]
- (Should be "Applicable" for (a) retail issuances, or (b) where "CNY Payment Disruption Provisions" are specified to be applicable; if not applicable, delete the following sub-paragraphs of this paragraph)
- (a) Alternate Currency: [●]
- (b) Equivalent Amount FX Rate: [A number of units of the Reference Currency for a unit of the Alternate Currency]/[A number of units of the Alternate Currency for a unit of the Reference Currency]
- (c) Specified Rate: [Official fixing rate]/[Official mid closing rate]/[Spot rate]/[Mid rate]/[Fixing rate]/[[●]]
- (d) Equivalent Amount FX Rate Page: [●]

- (e) Equivalent Amount FX Rate Time: ☐
- (ii) Payment of Adjusted Amount: ☐/[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]/[Denomination Currency]
- (iv) Trade Date: ☐
24. RUB Payment Disruption: ☐[Applicable and Disruption Event Fallbacks for Alternate FX Rate shall apply]/[Not Applicable]/[Not Applicable]  
*(Check with CS Legal before applying RUB Payment Disruption; if not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Alternate FX Rate: ☐[Currency Conversion Rate]/[Currency Conversion Derived Rate]
- (b) Alternate Currency: ☐
- (c) Converted Currency: ☐
- (d) Calculation Currency: ☐
- (e) Cross Currency: ☐[Not Applicable]/☐  
*(specify if Currency Conversion Derived Rate applies)*
- (f) Specified Rate: ☐[In respect of the [Cross Currency/exchange rate,] [Cross Currency/Converted Currency exchange rate,]  
☐[Official fixing rate] [official mid closing rate] [spot rate] [mid rate] [fixing rate]. *(repeat as necessary)*
- (g) FX Rate Page: ☐[In respect of the [Cross Currency/exchange rate,] [Cross Currency/Converted Currency exchange rate,] ☐
- (h) Specified Financial Centre(s): ☐
- (i) Specified Time: ☐[In respect of the [Cross Currency/exchange rate,] [Cross Currency/Converted Currency exchange rate,] ☐
- (j) FX Rate Sponsor: ☐[In respect of the [Cross Currency/exchange rate,] [Cross Currency/Converted Currency exchange rate,] ☐  
*(repeat as necessary)*
- (k) Fallback Reference Price: ☐ ☐/[EMTA RUB Indicative Survey Rate (RUB04)]

25. EM Currencies (ex-RUB) 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)*
- (a) Alternate Currency: [●]
- (b) Reference Currency: [●]/[As specified in Asset Term 1]/[Denomination Currency]
- (c) Trade Date: [●]
26. Interest and Currency Rate Additional Disruption Event: [Not Applicable]/[Applicable]
- (Check with CS Legal before applying Interest and Currency Rate Additional Disruption Event; if not applicable, delete the following sub-paragraph of this paragraph)*
- (Should be "Not Applicable" for issuances listed on Borsa Italiana S.p.A)*
- Trade Date: [●]
- Interest and Currency Rate Hedging Disruption: [Not Applicable]/[Applicable]
- (Should be "Not Applicable" for issuances listed on Borsa Italiana S.p.A)*
- Interest and Currency Rate Increased Cost of Hedging: [Not Applicable]/[Applicable]
- (Should be "Not Applicable" for issuances listed on Borsa Italiana S.p.A)*
27. FX-Linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- FX Rate
- (i) FX Rate: [Currency Price]/[Derived Exchange Rate]
- [For the purposes of the definition of the "Derived Exchange Rate", Derived Exchange Rate [1]/2/[3]/4/[5] is applicable]
- (specify if different FX Rates for Coupon, Instalment and/or Redemption payments)*
- Base Currency: [Denomination Currency]/[Settlement Currency]/[●]
- Reference Currency: [●]
- Intermediate Currency: [Settlement Currency]/[Specified Currency]/[Denomination Currency]/[●]/[Not Applicable]
- Specified Currency: [●]/[Not Applicable]
- (ii) Specified Rate: [In respect of the [Intermediate Currency/Reference Currency Price,]  
[Intermediate Currency/Base Currency Price,]  
[Base Currency/Intermediate Currency Price,]

- [Reference Currency/Intermediate Currency Price,] [Reference Currency/Base Currency Price,]]
- [Official fixing rate]/[Official mid closing rate]/[Spot rate]/[Mid rate]/[Fixing rate]/[●] (*repeat as necessary*)
- (iii) FX Page: [In respect of the [Intermediate Currency/Reference Currency Price,] [Intermediate Currency/Base Currency Price,] [Base Currency/Intermediate Currency Price,] [Reference Currency/Intermediate Currency Price,] [Reference Currency/Base Currency Price,] [●]]/[●] (*repeat as necessary*)
- (iv) Specified Time: [●]/[In respect of the [Intermediate Currency/Reference Currency Price,] [Intermediate Currency/Base Currency Price,] [Base Currency/Intermediate Currency Price,] [Reference Currency/Intermediate Currency Price,] [Reference Currency/Base Currency Price,] [●]]/[●] (*repeat as necessary*)
- (v) FX Rate Sponsor: [●]/[In respect of the [Intermediate Currency/Reference Currency Price,] [Intermediate Currency/Base Currency Price,] [Base Currency/Intermediate Currency Price,] [Reference Currency/Intermediate Currency Price,] [Reference Currency/Base Currency Price,] [●]]/[●] (*repeat as necessary*)
- (vi) Information Source: [●] / [In respect of the [Intermediate Currency/Reference Currency Price,] [Intermediate Currency/Base Currency Price,] [Base Currency/Intermediate Currency Price,] [Reference Currency/Intermediate Currency Price,] [Reference Currency/Base Currency Price,] [●]] (*repeat as necessary*)
- (vii) Trade Date: [●]/[Not Applicable]
- (viii) Specified Financial Centre(s): [●]/[In respect of the [Intermediate Currency/Reference Currency Price,] [Intermediate Currency/Base Currency Price,] [Base Currency/Intermediate Currency Price,] [Reference Currency/Intermediate Currency Price,] [Reference Currency/Base Currency Price,] [●]] (*repeat as necessary*)
- (ix) Jurisdictional Event: [Applicable]/[Not Applicable]
- (x) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]
- (xi) Event Currency: [●]
- (xii) Non-Event Currency: [●] (*insert the currency for any FX Rate that is not the Event Currency, or another currency*)
- (xiii) 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]/[Not Applicable]

- (xiv) Number of FX Settlement Days: ☐/[Not Applicable]/ ☐/[In respect of the [Intermediate Currency/Reference Currency Price,] [Intermediate Currency/Base Currency Price,] [Base Currency/Intermediate Currency Price,] [Reference Currency/Intermediate Currency Price,] [Reference Currency/Base Currency Price,] ☐] *(repeat as necessary)*
- (specify Number of FX Settlement Days for each FX Rate (if applicable))*
- (xv) Benchmark Obligation: ☐/[Applicable]/[Not Applicable]
- (If not applicable, delete the following subparagraphs 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: ☐
- (xvi) Market Disruption Events: ☐[In respect of the [Intermediate Currency/Reference Currency Price:] [Intermediate Currency/Base Currency Price:] [Base Currency/Intermediate Currency Price:] [Reference Currency/Intermediate Currency Price:] [Reference Currency/Base Currency Price:] the following Market Disruption Events apply:]]
- (If "Derived Exchange Rate" applies, specify which Market Disruption Events apply to each of the exchange rates by repeating (a) to (f) as necessary)*
- (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 subparagraphs of this paragraph)*
- Minimum Amount: ☐

- Illiquidity Valuation [●]  
Date:
- (g) Material Change in [Applicable]/[Not Applicable]  
Circumstances:
- (h) Nationalisation: [Applicable]/[Not Applicable]
- (i) Price Materiality: [Applicable]/[Not Applicable]  
  
*(If not applicable, delete the following sub-paragraphs of this paragraph)*
- Primary Rate: [●]
- Secondary Rate(s): [●]
- Price Materiality [●]  
Percentage:
- Price Materiality [Not Applicable]/[Applicable - [●]]  
Percentage 2:  
  
*(Should be specified as "Applicable" where one of the currencies is BRL and "EM Price Materiality" applies)*
- (j) Price Source [Applicable]/[Not Applicable]  
Disruption:
- (k) Specific [Applicable]/[Not Applicable]  
Inconvertibility:  
  
*(If not applicable, delete the following sub-paragraph of this paragraph)*
- Minimum Amount: [●]
- (l) Specific Non- [Applicable]/[Not Applicable]  
Transferability:
- (xvii) Disruption Fallbacks: *(Specify the applicable Disruption Fallbacks in the order that they will apply)*  
  
*(If "Derived Exchange Rate" applies, specify which Disruption Fallbacks apply to each of the exchange rates as necessary)*  
[In respect of the [Intermediate  
Currency/Reference Currency Price:]  
[Intermediate Currency/Base Currency Price:]  
[Base Currency/Intermediate Currency Price:]  
[Reference Currency/Intermediate Currency  
Price:] [Reference Currency/Base Currency Price:]  
[●]] *(repeat as necessary)*  
[Issuer Determination]  
[Currency-Reference Dealers  
Reference Dealers: [●]]  
[Fallback Reference Price  
Alternate Price Source: [●]]  
[Postponement]  
[EM Fallback Valuation Postponement]  
[EM Valuation Postponement]  
[EM Second Fallback Reference Price  
Alternate Price Source: [●]]  
[EM Calculation Agent Determination]
- Maximum Days of Disruption: [Five FX Business Days as specified in Asset  
Term 1]/[[●] FX Business Day[s]]/[Not Applicable]

- (xviii) EM Currency Provisions: [In respect of the [Intermediate Currency/Reference Currency Price:] [Intermediate Currency/Base Currency Price:] [Base Currency/Intermediate Currency Price:] [Reference Currency/Intermediate Currency Price:] [Reference Currency/Base Currency Price:]  
[Applicable]/[Not Applicable]  
*(if "Derived Exchange Rate" applies, specify to which exchange rate the "EM Currency Provisions" apply and to which they do not apply)*
- (a) Unscheduled Holiday: [Applicable. Maximum Days of Deferral: [●]] [Not Applicable]
- (b) EM Valuation Postponement: [Applicable. Maximum Days of EM Valuation Postponement: [●]] [Not Applicable]
- (c) EM Fallback Valuation Postponement: [Applicable. Fallback Maximum Period of Postponement: [As specified in the FX-Linked Securities Asset Terms] *[specify other]* [Not Applicable]]
- (d) Cumulative Events: [Applicable. Maximum Days of Cumulative Postponement: [As specified in the FX-Linked Securities Asset Terms] *[specify other]* [Not Applicable]
- (xix) Additional Disruption Events:
- (a) Change in Law: [Applicable]/[Not Applicable]
- (b) Hedging Disruption: [Applicable]/[Not Applicable]
- (c) Increased Cost of Hedging: [Applicable]/[Not Applicable]  
*(Should be "Not Applicable" for retail issuances)*

*(Repeat (i) to (xix) as necessary where there is more than one FX Rate)*

## GENERAL PROVISIONS

28. (i) Form of Securities: *(Insert for Notes)* [Bearer Securities]/[Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated]  
*(Insert for Certificates)* [Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated]
- (ii) Global Security: [Applicable]/[Not Applicable]  
*(If Securities are issued in definitive form or are cleared through Euroclear Sweden, this paragraph (ii) should be "Not Applicable")*
- (iii) [NGN Form]/[Held under the NSS]: [Applicable]/[Not Applicable]  
*(This paragraph (iii) should be "Not Applicable" for all Securities other than (a) Notes in bearer form intended to be issued in NGN form or (b) Registered Notes intended to be held under the NSS)*
- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes]/[No]  
*(If "yes" is selected, paragraph (iii) above must be "Applicable")*

29. Financial Centre(s): [Not Applicable]/[●] (*Specify financial centre*)  
(*N.B. This item relates to the place of payment, and not Interest Payment Dates*)
30. Business Centre(s): [Not Applicable]/[●] (*Specify business centre*)
31. Listing and Admission to Trading: [Applicable]/[Not Applicable]  
(*If not applicable, delete the following sub-paragraphs of this paragraph*)  
  
(*Where documenting a fungible issuance, need to indicate that the original Securities are already admitted to trading*)
- (i) Exchange(s) to which application will initially be made to list the Securities: [●]/[Not Applicable]  
(*Application may subsequently be made to other exchange(s)*)
- (ii) Entities (other than exchanges) to which application for listing and/or approval of the Securities will be made: [●]/[Not Applicable]
32. 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]
33. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*]/[Monte Titoli S.p.A.]/[Euroclear Sweden AB]  
  
[●] (*Specify other clearing system and give name(s), address(es) and number(s)*)  
  
(*N.B. Restrictions apply to Securities cleared through each Clearing System, check with CS Middle Office*)
34. Delivery: Delivery [against]/[free of] payment
35. Agents:
- Calculation Agent: [Credit Suisse International  
One Cabot Square  
London E14 4QJ]  
  
[●]
- [Fiscal Agent]/[Principal Agent]/[Principal Agent]/[Agent]: Certificate Warrant [The Bank of New York Mellon, acting through its London Branch  
One Canada Square  
London E14 5AL]



	[●]
Paying Agent(s):	<p>[The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL]</p> <p>[The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg]</p> <p>[Nordea Bank AB (publ) Smålandsgatan 24 SE-105 71 Stockholm Sweden]</p>
	[●]
	[Not Applicable]
Additional Agents:	<p>[Applicable]/[Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>
[Transfer Agent:	
<i>(Registered Notes only)</i>	<p>[The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL]</p> <p>[The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg]</p>
[Registrar:	
<i>(Registered Notes and Certificates only)</i>	<p>[The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg]</p> <p>[Euroclear Sweden AB Box 191 SE-101 23 Stockholm]</p>
[Issuing Agent ( <i>Emissionsinstitut</i> ):	Nordea Bank AB (publ)
<i>(Swedish issues only)</i>	Smålandsgatan 24 SE-105 71 Stockholm Sweden]
	<i>(Delete or add additional Agents as appropriate)</i>
36. Dealer(s):	[Credit Suisse Securities (Europe) Limited]/[Credit Suisse International]/[Credit Suisse AG]
	[●]
37. Specified newspaper for the purposes of notices to Securityholders:	[Not Applicable]/[●]
38. EEA Retail Investor Selling Restriction:	[Applicable]/[Not Applicable]

39. Additional Provisions:

[Not Applicable]

[Additional Provisions for [Notes]/[Certificates] listed on Borsa Italiana S.p.A: [Applicable]/[Not Applicable]]

[Renouncement Notice Cut-Off Date: [●]]

[Expiry date (*data di scadenza*) for the purposes of Borsa Italiana S.p.A: [●]] (*Certificates only*)

[Assignment to Qualified Investors only after allocation to public: [Applicable]/[Not Applicable]]

[Record date for [Notes]/[Certificates] listed on Borsa Italiana S.p.A.: [●]]

**PART B – OTHER INFORMATION****[Interests of Natural and Legal Persons involved in the Issue]**

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue [, save for any fees payable to the distributor(s)].

[The distributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[specify other] of [●] /[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.]/

[The Dealer will pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the distributor(s) in connection with the issue of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The Issue Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[The Securities will be sold by the Dealer to the distributor(s) at a discount of [up to] [●] per cent. of the Issue Price. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the distributor(s) out of the Issue Price paid by investors. [The Issue Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]

[The amount of the fee paid by the 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 [●]].]/

[specify other fee arrangement]

(Amend as appropriate if there are other interests)

**[Issuer may exercise its right to repurchase and hold, resell or cancel Securities]**

The Issuer may exercise its right pursuant to [General Note Condition 5(f)]/[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

**[ADDITIONAL SELLING RESTRICTIONS]**

[●] (*delete if not applicable*)

**[ADDITIONAL TAXATION PROVISIONS]**

[●] (*delete if not applicable*)

### **CLEARING ARRANGEMENTS**

The Securities will be cleared through the clearing system(s) specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) in accordance with the rules and procedures of the relevant clearing system. The International Securities Identification Number (ISIN) and any Common Code, WKN number, Telekurs Ticker and/or other applicable clearing system identification numbers will be specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement).

## CREDIT SUISSE AG

### History, Development and Organisational Structure

Credit Suisse was established on 5 July 1856 and registered in the Commercial Register (registration no. CH-020.3.923.549-1) of the Canton of Zurich on 27 April 1883 for an unlimited duration under the name *Schweizerische Kreditanstalt*. Credit Suisse's name was changed to Credit Suisse First Boston on 11 December 1996. On 13 May 2005, the Swiss banks Credit Suisse First Boston and Credit Suisse were merged. Credit Suisse First Boston was the surviving legal entity, and its name was changed to Credit Suisse (by entry in the commercial register). On 9 November 2009, Credit Suisse was renamed "Credit Suisse AG".

Credit Suisse AG ("**CS**") is a Swiss bank and joint stock corporation that was established under Swiss law and operates under Swiss law. CS is a wholly owned subsidiary of Credit Suisse Group AG (the "**Group**"). The registered head office of CS is in Zurich, and it has additional executive offices and principal branches located in London, New York, Hong Kong, Singapore and Tokyo.

The registered head office of CS is located at Paradeplatz 8, CH-8001, Zurich, Switzerland, and its telephone number is 41-44-333-1111.

### Auditors

CS's statutory and bank law auditor is KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland (KPMG).

CS's special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations is BDO AG, Fabrikstrasse 50, 8031 Zurich, Switzerland.

KPMG and BDO AG are both licensed by the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

Further information on CS' auditor may be found on page 214 (page 238 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016.

### Names and Addresses of Directors and Executives

The business address of the members of the Boards of Directors of CS and the Group and the members of the Executive Board of CS and the Group is Paradeplatz 8, CH-8001, Zurich, Switzerland.

The members of the Board of Directors of CS are as follows:

- Urs Rohner, Chairman
- Jassim Bin Hamad J. J. Al Thani
- Iris Bohnet
- Noreen Doyle
- Alexander Gut
- Andreas N. Koopmann
- Jean Lanier
- Seraina Maag
- Kai S. Nargolwala
- Joaquin J. Ribeiro
- Severin Schwan
- Richard E. Thornburgh
- John Tiner

The members of the Executive Board of the Group and CS are as follows:

- Tidjane Thiam
- James L. Amine
- Pierre-Olivier Bouée
- Romeo Cerutti
- Brian Chin
- Peter Goerke

- Iqbal Khan
- David R. Mathers
- Joachim Oechslin
- Helman Sitohang
- Lara J. Warner

The composition of the Board of Directors of CS and the Group is identical.

Further information about the members of the Board of Directors and the Executive Board can be found on pages 192 to 212 (pages 216 to 236 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016 and the Form 6-K Dated 29 April 2016, in the Form 6-K Dated 7 September 2016 and on page 13 of the exhibit (Credit Suisse Financial Report 3Q16) to the Form 6-K Dated 3 November 2016.

### **Conflicts**

There are no conflicts of interest of the members of the Board of Directors and the members of the Executive Board between their duties to CS and their private interests and/or other duties.

### **Market Activity**

CS may update its expectations on market activity, and any such update will be included in its quarterly or annual reports.

For information on CS' principal markets and activities, please see pages 12 to 24 (pages 36 to 48 of the PDF) and pages 50 to 52 (pages 74 to 76 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016.

### **Legal and Arbitration Proceedings**

Except as disclosed in the Form 6-K Dated 14 February 2017 under the heading "RMBS settlement" on page 4 (page 12 of the PDF) of the exhibit (Credit Suisse Earnings Release 4Q16) to the Form 6-K Dated 14 February 2017, in the Form 6-K Dated 18 January 2017, Form 6-K Dated 23 December 2016, in the Form 6-K Dated 3 November 2016 under the heading "Litigation" (note 31 to the condensed consolidated financial statements of the Group on pages 161 to 163 (pages 171 to 173 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q16) to the Form 6-K dated 3 November 2016), in the CS Form 6-K Dated 28 July 2016 under the heading "Litigation" (note 31 to the condensed consolidated financial statements of the Group on pages 161 to 163 (pages 171 to 173 of the PDF) of the exhibit (Credit Suisse Financial Report 2Q16) to the CS Form 6-K dated 28 July 2016), in the Form 6-K Dated 10 May 2016 under the heading "Litigation" (note 31 to the condensed consolidated financial statements of the Group on pages 151 to 152 (pages 161 to 162 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q16) to the Form 6-K dated 10 May 2016) and in the Form 20-F Dated 24 March 2016 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of the Group on pages 375 to 382 (pages 399 to 406 of the PDF) of the Exhibit to the Form 20-F Dated 24 March 2016), there are no, and have not been during the period of 12 months ending on the date of this Base Prospectus, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on CS's financial position or profitability, and CS is not aware of any such proceedings being either pending or threatened.

### **Additional Information**

CS is not dependent upon other members of its group.

CS has a number of subsidiaries in various jurisdictions.

## CREDIT SUISSE INTERNATIONAL

### History, Development and Organisational Structure

Credit Suisse International ("CSi") was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199 and was re-registered as an unlimited company under the name "Credit Suisse Financial Products" on 6 July 1990, and was renamed "Credit Suisse First Boston International" on 27 March 2000 and Credit Suisse International on 16 January 2006.

CSi, a UK domiciled bank established under English law, is an indirect wholly owned subsidiary of Credit Suisse Group AG. CSi's registered head office is in London and is located at One Cabot Square, London E14 4QJ and its telephone number is +44 (0)20 7888 8888.

CSi is an English bank and is regulated as an EU credit institution by the Financial Conduct Authority ("FCA") and the Prudential Regulation Authority ("PRA"). The PRA has issued a scope of permission notice authorising CSi to carry out specified regulated investment activities.

CSi is an unlimited company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of CSi in the event of its liquidation. The joint, several and unlimited liability of the shareholders of CSi to meet any insufficiency in the assets of CSi will only apply upon liquidation of CSi. Therefore, prior to any liquidation of CSi, the creditors may only have recourse to the assets of CSi and not to those of its shareholders.

CSi and its consolidated subsidiaries have unrestricted and direct access to funding sources of the Group. After making enquiries of the Group, the Directors of CSi have received a confirmation that the Group will ensure that CSi maintains a sound financial position and is able to meet its debt obligations for the foreseeable future.

### Principal Activities and Principal Markets

CSi commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of CSi is to provide comprehensive treasury and risk management derivative product services. CSi has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG. For more information on CSi's principal markets and activities, see page 2 (page 4 of the PDF) of the CSi 2015 Annual Report.

The liquidity and capital requirements of CSi and its consolidated subsidiaries are managed as an integral part of the wider CS group framework. This includes the local regulatory liquidity and capital requirements in the UK.

### Organisational Structure

The subsidiaries of CSi which are consolidated in the financial statements contained in the CSi 2015 Annual Report are listed on pages 69 to 71 (pages 71 to 73 of the PDF) of the CSi 2015 Annual Report, each of which is wholly owned by CSi. For information on CSi's relationship to Credit Suisse Group AG, see page 2 (page 4 of the PDF) of the CSi 2015 Annual Report.

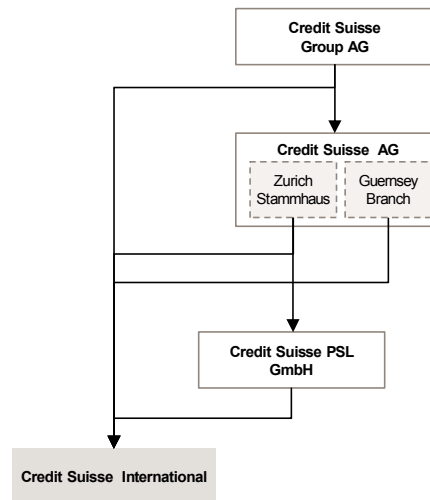
### Major Shareholders

The shareholders of CSi are:

- (a) Credit Suisse Group AG, whose head office is at Paradeplatz 8, CH-8070 Zürich, Switzerland, and who is the ultimate parent of the consolidated Credit Suisse Group which includes Credit Suisse AG;
- (a) Credit Suisse AG, a Swiss bank and a leading global bank with its registered head office at Paradeplatz 8, CH-8070 Zürich, Switzerland who provides its clients with private banking, investment banking and asset management services worldwide;
- (b) Credit Suisse AG, Guernsey Branch, whose place of business is at Helvetia Court, Les Echelons, South Esplanade, St Peter Port GY1 3ZQ, Guernsey was established as a Branch of Credit Suisse AG on 1 April 1986 and whose principal activities are deposit taking, bond issuing and lending the funds received within the Credit Suisse Group; and



- (c) Credit Suisse PSL GmbH, whose registered office is c/o Credit Suisse AG, Paradeplatz 8, 8001 Zürich, Switzerland and was incorporated in Zürich, Switzerland on 29 September 2009 and whose principal activity is to finance, purchase, hold, manage and sell financial participations in other Credit Suisse Group companies.



There is trading of shares in CSi between these shareholders and therefore the respective shareholdings will change from time to time, although CSi will remain an indirect wholly owned subsidiary of Credit Suisse Group AG.

#### Names and Addresses of Directors and Executives

The business address of the members of the Board of Directors is One Cabot Square, London E14 4QJ.

The current members of the Board of Directors, their role within CSi and their principal activities outside CSi, if any, are as follows:

Board Member	External Activities
Noreen Doyle (Non- Executive Chair)	<ul style="list-style-type: none"> <li>Independent member and Chair of the Board of Directors, the Nomination and the Advisory Remuneration Committee, independent member of the Risk Committee and Audit Committee of CSi and Credit Suisse Securities (Europe) Limited.</li> <li>Ms. Doyle also serves as Vice- Chair and Lead Independent Director of the Board, member of the Risk Committee and the Chairman's and Governance Committee of Credit Suisse AG and Credit Suisse Group AG.</li> <li>Additionally Ms. Doyle is also: <ul style="list-style-type: none"> <li>Chair of the BBA; and</li> <li>Chair of the Board of Directors of the Newmont Mining Corporation.</li> </ul> </li> </ul>
Paul Ingram	<ul style="list-style-type: none"> <li>Managing Director in the CRO division of CSi.</li> <li>Mr. Ingram is also Chief Risk Officer of CSi and Credit Suisse Securities (Europe) Ltd.</li> <li>Member of the Board of Directors of Credit Suisse Securities (Europe) Limited</li> </ul>

Board Member	External Activities
Christopher Horne	<ul style="list-style-type: none"> <li>Managing Director in the CFO division of CSi.</li> <li>Mr. Horne is also Deputy CEO of CSi and Credit Suisse Securities (Europe) Ltd.</li> <li>Member of the Board of Directors of Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).</li> </ul>
Alison Halsey (Non-Executive)	<ul style="list-style-type: none"> <li>Independent member of the Board of Directors, Chair of the Audit Committee and Member of the Risk, Nomination and Advisory Remuneration Committee of CSi and Credit Suisse Securities (Europe) Limited.</li> <li>Ms. Halsey is also: <ul style="list-style-type: none"> <li>Non-executive Director, Chair of the Audit &amp; Risk Committee and Member of the Nomination and Remuneration Committees of Cambian Group Plc.;</li> <li>Non-executive Director, Chair of the Audit Committee, and Member of the Nomination, Remuneration and Risk Advisory Committees of Provident Financial Group Plc.; and</li> <li>Non-executive Director and Member of the Risk, Compliance and Nominations Committees and Chair of the Audit Committee of Aon UK Limited.</li> </ul> </li> </ul>
David Mathers (CEO)	<ul style="list-style-type: none"> <li>Managing Director in the CFO division of Credit Suisse AG.</li> <li>Mr. Mathers is also CEO of CSi and Credit Suisse Securities (Europe) Ltd and CFO of Credit Suisse AG.</li> <li>Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.</li> </ul>
Eraj Shirvani	<ul style="list-style-type: none"> <li>Global Head of GM Solutions</li> <li>UK Head of GM Credit &amp; Solutions</li> <li>UK Head of GM Equities (Interim)</li> <li>Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.</li> <li>Mr Shirvani is a member of the Board of Directors of: <ul style="list-style-type: none"> <li>Association for Financial Markets in Europe (AFME); and</li> <li>Global Financial Markets Association (GFMA).</li> </ul> </li> </ul>
Robert Arbuthnott	<ul style="list-style-type: none"> <li>Managing Director in the CFO division of CSi.</li> <li>Mr. Arbuthnott is also Regional CFO for Credit Suisse UK Regulated Entities including CSi.</li> <li>Member of the Board of Directors of Credit Suisse Securities (Europe) Limited</li> <li>Mr. Arbuthnott is also: <ul style="list-style-type: none"> <li>a Member of the Board of Directors of Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK); and</li> </ul> </li> </ul>

Board Member	External Activities
	<ul style="list-style-type: none"> <li>a Director/Advisory Board Member of Parrish Solutions Ltd BVI.</li> </ul>
Robert Endersby (Non-Executive)	<ul style="list-style-type: none"> <li>Independent member of the Board of Directors, Chair of the Risk Committee and Member of the Audit, Nomination and Advisory Remuneration Committee of CSI and Credit Suisse Securities (Europe) Limited.</li> <li>Mr. Endersby is also Non-executive Director, Chair of Risk Committee, Member of Audit Committee, Remuneration Committee and Disclosure Committee of Tesco Personal Finance Group Limited and Tesco Personal Finance Plc.</li> </ul>

Pages 1 to 5 (pages 3 to 7 of the PDF) of the CSI 2016 Interim Report provide further information on CSI's Board of Directors.

### Directors' Conflicts of Interest

There are no potential conflicts of interest of the members of the Board of Directors between their duties to CSI and their private interests and/or other duties.

### Legal and Arbitration Proceedings

During the last 12 months there have been no governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CSI, and CSI is not aware of any such proceedings being either pending or threatened, except as disclosed in the Form 6-K Dated 14 February 2017 under the heading "RMBS settlement" on page 4 (page 12 of the PDF) of the exhibit (Credit Suisse Earnings Release 4Q16) to the Form 6-K Dated 14 February 2017, in the Form 6-K Dated 18 January 2017, in the Form 6-K Dated 23 December 2016, and below:

#### 1. U.S. Antitrust Class Action re CDS

US Antitrust Class Action re CDS. Certain Credit Suisse entities, as well as other banks, have been named in civil litigation in the US, currently pending in the US District Court for the Southern District of New York. In August 2015, Credit Suisse and the class action plaintiffs reached an agreement in principle to settle the action. In April 2016, the court granted final approval to the settlement agreement, entering final judgment and dismissing the action.

#### 2. Rosserlane and Swinbrook v Credit Suisse International

CSI is the defendant in English court litigation brought by Rosserlane Consultants Limited and Swinbrook Developments Limited (the "claimants"). The litigation relates to the forced sale by CSI in 2008 of Caspian Energy Group LP ("CEG"), the vehicle through which the claimants held a 51 per cent. stake in the Kyurovdag oil and gas field in Azerbaijan. CEG was sold for USD 245m following two unsuccessful M&A processes. The claimants allege that CEG should have been sold for at least USD 700m. CSI is vigorously defending the claims, which it believes are without merit. The trial commenced in October 2014 and on 20 February 2015 the case was dismissed and judgment given in favour of CSI. The claimants appealed the judgement and in January 2017 the Court of Appeal ruled in CSI's favour.

- CSI is defending a EUR 170 million clawback claim brought by the Winding up Committee ("WUC") of Kaupthing Bank hf in the District Court of Reykjavik, Iceland. The claim relates to the issuance of ten credit-linked notes issued in 2008, which the WUC is seeking to challenge under various provisions of Icelandic insolvency law in order to claw back funds paid to CSI. The WUC is also claiming significant penalty interest under Icelandic law. CSI argues that the purchase of the credit linked notes is governed by English law, which does not provide a legal basis for such clawback actions. In October 2014, the Court of the European Free Trade Association States issued a non-binding decision supporting CSI's position that the governing law of the transactions is relevant. Separately, CSI is pursuing a claim for USD 226 million in the District Court of Reykjavik, Iceland against Kaupthing Bank hf's WUC in order to enforce certain security rights arising under a 2007 structured trade. CSI acquired the security rights following Kaupthing Bank hf's insolvency in 2008. In December 2016 the CSI and Kaupthing ehf (formerly Kaupthing Bank hf) entered into a confidential settlement agreement bringing an end to these proceedings.

4. CSi is the defendant in German court litigation brought by Stadtwerke Munchen GmbH, a German water utility company (the "claimant"). The litigation relates to a series of interest rate swaps entered into between 2008 and 2012. The claimant alleges breach of an advisory duty to provide both investor- and investment-specific advice, including in particular a duty to disclose the initial mark-to-market value of the trades at inception. The claimant seeks damages of EUR 39 million, repayment of EUR 184 million of collateral held by CSi and release from all future obligations under the trades. A preliminary hearing took place in February 2016, with further hearing dates set for March/April 2016/2017. Provision for litigation is disclosed in Note 21 to the interim consolidated financial statements on page 31 (page 33 of the PDF) of the CSi 2016 Interim Report.

Provision for litigation is disclosed in Note 21 to the interim consolidated financial statements on page 31 (page 33 of the PDF) of the CSi 2016 Interim Report

#### **Auditor**

CSi's auditor is KPMG LLP, 15 Canada Square, London E14 5GL. KPMG LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

Further information on CSi's auditor may be found on pages 14 to 15 (pages 16 to 17 of the PDF) of the CSi 2015 Annual Report.

## TAXATION

The following is an overview of the withholding tax position (and, in the case of Switzerland, other tax issues) in respect of payments of the income from the Securities by the relevant Issuer (or an agent appointed by it) in accordance with the terms and conditions of such Securities ("**Relevant Payments**"). It is limited to the country of incorporation of the relevant Issuer and those countries in which admission to trading may be sought or offers for which a prospectus is required under the Prospectus Directive may be made pursuant to this Base Prospectus ("**Relevant Taxing Jurisdictions**").

It does not relate to any other tax consequences or to withholdings in respect of payments by other persons (such as custodians, depositaries or other intermediaries) unless otherwise specified. Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from holding the Securities.

All payments in respect of the Securities by the relevant Issuer or by an agent appointed by such Issuer will be subject to any applicable withholding taxes. However, as at the date hereof, no such taxes would be applicable in respect of any Relevant Payments in any Relevant Taxing Jurisdiction, except as specified below in relation to the countries so specified.

### UNITED STATES TAX CONSIDERATIONS FOR INVESTORS

#### Substitute Dividend and Dividend Equivalent Payments

The U.S. Internal Revenue Code (the "**Code**") and regulations thereunder treat a "dividend equivalent" payment as a dividend from sources within the United States. Unless reduced by an applicable tax treaty with the United States, such payments generally will be subject to U.S. withholding tax. A "dividend equivalent" payment is defined under the Code as (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" (a "**specified NPC**") that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the U.S. Internal Revenue Service ("**IRS**") to be substantially similar to a payment described in the preceding clauses (i) and (ii).

Final regulations provide that a dividend equivalent is any payment that references the payment of (i) a dividend from an underlying security pursuant to a securities lending or sale-repurchase transaction, (ii) a dividend from an underlying security pursuant to a specified NPC, (iii) a dividend from an underlying security pursuant to a specified equity-linked instrument (a "**specified ELI**"), and (iv) any other substantially similar payment. An underlying security is any interest in an entity if a payment with respect to that interest could give rise to a U.S. source dividend pursuant to U.S. Treasury regulation section 1.861-3. An "**NPC**" is a notional principal contract as defined in U.S. Treasury regulation section 1.446-3(c). An equity-linked instrument ("**ELI**") is a financial instrument (other than a securities lending or sale-repurchase transaction or an NPC) that references the value of one or more underlying securities, including a futures contract, forward contract, option, debt instrument, or other contractual arrangement. A "**section 871(m) transaction**" is any securities lending or sale-repurchase transaction, specified NPC, or specified ELI.

For payments made before 1 January 2017, the regulations provide that a specified NPC is any NPC if (a) in connection with entering into the contract, any long party to the contract transfers the underlying security to any short party to the contract, (b) in connection with the termination of the contract, any short party to the contract transfers the underlying security to any long party to the contract, (c) the underlying security is not readily tradable on an established securities market, or (d) in connection with entering into the contract, the underlying security is posted as collateral by any short party to the contract with any long party to the contract. An NPC that is treated as a specified NPC pursuant to the preceding rule will remain a specified NPC on or after 1 January 2017. For any payment made on or after 1 January 2017, with respect to any transaction issued on or after 1 January 2017, (a) a "simple" NPC or "simple" ELI that has a delta of 0.8 or greater with respect to an underlying security when the NPC or ELI is issued is a specified NPC or specified ELI, respectively, and (b) a "complex" NPC or "complex" ELI that meets a substantial equivalence test with respect to an underlying security at the time of issuance is a specified NPC or specified ELI, respectively.

A "simple" NPC or "simple" ELI is an NPC or ELI for which, with respect to each underlying security, (i) all amounts to be paid or received on maturity, exercise, or any other payment determination date are calculated by reference to the appropriate single, fixed number of shares of the underlying security, provided that the number of shares can be ascertained when the contract is issued, and (ii) the contract has a single maturity or exercise date with respect to which all amounts (other than any upfront payment or any periodic payments) are required to be calculated with respect to the underlying security. A

contract has a single exercise date even though it may be exercised by the holder at any time on or before the stated expiration of the contract. An NPC or ELI that includes a term that discontinuously increases or decreases the amount paid or received (such as a digital option), or that accelerates or extends the maturity is not a simple ELI or simple NPC. A "complex" NPC or "complex" ELI is any NPC or ELI, respectively, that is not a simple NPC or a simple ELI, respectively. Delta is the ratio of the change in the fair market value of the contract to a small change in the fair market value of the number of shares of the underlying security.

Under temporary regulations, the substantial equivalence test measures the change in value of a complex contract when the price of the underlying security referenced by that contract is hypothetically increased by one standard deviation or decreased by one standard deviation and compares the change in value with the change in value of the shares of the equity that would be held to hedge the complex contract over an increase or decrease in the price of the equity by one standard deviation. If the proportionate difference between (a) the change in value of the complex contract and (b) the change in value of its hedge, is no greater than the proportionate difference between (i) the change in value of a "benchmark simple contract" with respect to the same shares and (ii) the change in value of its hedge, then the complex contract is substantially equivalent to the underlying security and dividend equivalent payments with respect to it are subject to withholding. The "benchmark simple contract" is a closely comparable simple contract that, at the time the complex contract is issued, has a delta of 0.8, references the applicable underlying security referenced by the complex contract, and has the same maturity as the complex contract with respect to the applicable underlying security.

If an NPC or ELI contains more than one reference to a single underlying security, all references to that underlying security are taken into account in determining the delta with respect to that underlying security. If an NPC or ELI references more than one underlying security or other property, the delta with respect to each underlying security must be determined without taking into account any other underlying security or property. The regulations provide an exception for qualified indices that satisfy certain criteria. The regulations provide that a payment includes a dividend equivalent payment whether there is an explicit or implicit reference to a dividend with respect to the underlying security.

For securities issued or deemed issued on or after 1 January 2017 (including, if applicable, as a result of a rebalancing of the underlying index or modification of the underlying basket), withholding on payments made on or after 1 January 2017 will be based on actual dividends or, if stated in writing on the issue date of the securities, on estimated dividends used in pricing the security. If an adjustment is made for the actual dividends, then the true-up payment (in addition to the estimated dividend) is added to the per-share dividend amount. If a transaction is a section 871(m) transaction, information regarding the amount of each dividend equivalent, the delta of the potential 871(m) transaction, the amount of any tax withheld and deposited, the estimated dividend amount and any other information necessary to apply the regulations will be provided as an attachment to the relevant pricing supplement or on the Credit Suisse website.

In accordance with the applicable effective dates, we will treat any portion of a payment or deemed payment on a section 871(m) transaction (including, if appropriate, the payment of the purchase price) that is substantially similar to a dividend as a dividend equivalent, which will be subject to U.S. withholding tax unless reduced by an applicable tax treaty and a properly executed IRS Form W-8 (or other qualifying documentation) is provided. In addition, it is possible that a paying agent or other intermediary may treat any portion of a payment or deemed payment on a Security (including, if appropriate, the payment of the purchase price) as a dividend equivalent, even where we do not treat the payment as a dividend equivalent. In such circumstances, the paying agent or intermediary may withhold on the payment, unless the withholding tax is reduced by an applicable tax treaty and the paying agent or intermediary receives the appropriate documentation establishing treaty benefits. If withholding applies at any point in the chain of payment, we will not be required to pay any additional amounts with respect to amounts withheld. Transactions may be combined and treated as a section 871(m) transaction, creating liability for you, whether or not we withhold on a dividend equivalent. These final and temporary regulations are extremely complex. Non-U.S. Securityholders should consult their tax advisors regarding the U.S. federal income tax consequences to them of these final and temporary regulations and whether payments or deemed payments on the Securities constitute dividend equivalent payments.

### **Securities Held Through Foreign Entities**

Under certain provisions of the Hiring Incentives to Restore Employment Act, generally referred to as "FATCA" and regulations thereunder, a 30 per cent. withholding tax is imposed on "withholdable payments" and certain "passthru payments" made to "foreign financial institutions" (as defined in the regulations or an applicable intergovernmental agreement) (and their more than 50 per cent. affiliates) unless the payee foreign financial institution agrees, among other things, to disclose the identity of any U.S. individual with an account at the institution (or the institution's affiliates) and to annually report

certain information about such account. The term "withholdable payments" generally includes (1) payments of fixed or determinable annual or periodical gains, profits, and income ("**FDAP**"), in each case, from sources within the United States, and (2) gross proceeds from the sale of any property of a type which can produce interest or dividends from sources within the United States.

"Passthru payments" means any withholdable payment and any foreign passthru payment. To avoid becoming subject to the 30 per cent. withholding tax on payments to them, we and other foreign financial institutions may be required to report information to the IRS regarding the holders of the Securities and, in the case of holders who (i) fail to provide the relevant information, (ii) are foreign financial institutions who have not agreed to comply with these information reporting requirements, or (iii) hold the Securities directly or indirectly through such non-compliant foreign financial institutions, we may be required to withhold on a portion of payments under the Securities. FATCA also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial United States owners (or certify that they do not have any substantial United States owners) to withhold tax at a rate of 30 per cent. If payments on the Securities are determined to be from sources within the United States, we will treat such payments as withholdable payments for these purposes. In addition, it is possible that a paying agent or other intermediary will treat payments on the Securities as having a source that is within the United States and, therefore, currently subject to withholding under FATCA, even where we have not made such a determination. If such withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld.

Withholding under FATCA will apply to all withholdable payments and certain passthru payments without regard to whether the beneficial owner of the payment is a U.S. person, or would otherwise be entitled to an exemption from the imposition of withholding tax pursuant to an applicable tax treaty with the United States or pursuant to U.S. domestic law. Unless a foreign financial institution is the beneficial owner of a payment, it will be subject to refund or credit in accordance with the same procedures and limitations applicable to other taxes withheld on FDAP payments provided that the beneficial owner of the payment furnishes such information as the IRS determines is necessary to determine whether such beneficial owner is a United States owned foreign entity and the identity of any substantial United States owners of such entity. If such withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld.

Pursuant to the regulations described above and IRS Notice 2015-66, and subject to the exceptions described below, FATCA's withholding regime generally will apply to (i) withholdable payments (other than gross proceeds of the type described above and certain payments made with respect to a "preexisting obligation" as defined in the regulations); (ii) payments of gross proceeds of the type described above with respect to a sale or disposition occurring after 31 December 2018; and (iii) foreign passthru payments made after the later of 31 December 2018, or the date that final regulations defining the term "foreign passthru payment" are published. Notwithstanding the foregoing, the provisions of FATCA discussed above generally will not apply to (a) any obligation (other than an instrument that is treated as equity for U.S. tax purposes or that lacks a stated expiration or term) that is outstanding on 1 July 2014 (a "**grandfathered obligation**"); (b) any obligation that produces withholdable payments solely because the obligation is treated as giving rise to a dividend equivalent pursuant to the Code section 871(m) and the regulations thereunder that is outstanding at any point prior to six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents; and (c) any agreement requiring a secured party to make payments with respect to collateral securing one or more grandfathered obligations (even if the collateral is not itself a grandfathered obligation). Thus, if you hold your Securities through a foreign financial institution or foreign entity, a portion of any of your payments may be subject to 30 per cent. withholding.

### **U.S. Federal Estate Tax Treatment**

A Security may be subject to U.S. federal estate tax if an individual holds the Security at the time of his or her death. The gross estate of a holder domiciled outside the United States includes only property situated in the United States. Holders should consult their tax advisors regarding the U.S. federal estate tax consequences of holding the Securities at death.

### **Backup Withholding and Information Reporting**

A holder of the Securities may be subject to backup withholding with respect to certain amounts paid to such holder unless it provides a correct taxpayer identification number, complies with certain certification procedures establishing that it is not a U.S. Securityholder or establishes proof of another applicable exemption, and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. You can claim a credit against your U.S. federal income tax liability for amounts withheld under the backup withholding rules, and amounts in excess of your liability are refundable if you provide the required information to the IRS in a timely fashion. A holder of the

Securities may also be subject to information reporting to the IRS with respect to certain amounts paid to such holder unless it (1) provides a properly executed IRS Form W-8 (or other qualifying documentation) or (2) otherwise establishes a basis for exemption. If such withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld.

## SWITZERLAND

The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of Securities are of a general nature only and do not address every potential tax consequence of an investment in Securities under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. **It does not address the tax consequences of the Securities in any jurisdiction other than Switzerland.** Potential investors will therefore need to consult their own tax advisers to determine the special tax consequences of the receipt, ownership and sale or other disposition of a Security.

Tax treatment depends on the individual tax situation of each investor and may be subject to change.

The Securityholders shall assume and be responsible to the proper governmental or regulatory authority for any and all taxes of any jurisdiction or governmental or regulatory authority, including without limitation, any state or local taxes, transfer taxes or fees, occupation taxes or other like assessments or charges that may be applicable to any payment delivered to them by the Issuer hereunder or applicable to the transactions covered hereby. The Issuer shall have the right, but not the duty, to withhold from any amounts otherwise payable to a Securityholder such amount as is necessary for the payment of any such taxes, fees, assessments or charges.

### Swiss Withholding Tax

According to current Swiss tax law and the present practice of the Swiss Federal Tax Administration, payments in respect of the Securities and repayment of principal of the Securities by the Issuer Credit Suisse AG acting through one of its branches outside of Switzerland should not be subject to Swiss withholding tax provided that the Issuer Credit Suisse AG uses the proceeds outside of Switzerland. Payments in respect of the Securities and repayment of principal of the Securities by the Issuer Credit Suisse International are principally out of scope for Swiss withholding taxes. If the issuance is guaranteed by a Swiss group entity (e.g. Credit Suisse Group AG) payments in respect of the Securities and repayment of principal of the Securities by the Issuer Credit Suisse International should still not be subject to Swiss withholding tax provided that the Issuer Credit Suisse International uses the proceeds outside of Switzerland.

### Swiss Value Added Tax ("VAT")

The issue, transfer (i.e., through a sale or a purchase), exercise or redemption of Securities or any income derived therefrom will normally not be subject to Swiss VAT. However, any respective input VAT will correspondingly not be recoverable.

### Issue Stamp Tax and Securities Transfer Stamp Tax

According to current Swiss tax law and the present practice of the Swiss Federal Tax Administration, the issue of Securities is not subject to Issue Stamp Tax and Securities Transfer Stamp Tax. The Securities Transfer Stamp Tax is applicable to Securities which, due to specific features, are considered bond-like, share-like or fund-like products for purposes of Swiss tax law. In this case, a Securities Transfer Stamp Tax of up to 0.3 per cent. of the consideration could be due on secondary market transactions in Securities, if a domestic securities dealer (*Effektenhändler*), as defined in art. 13 para. 3 of the Swiss Federal Act on Stamp Duties (*Stempelabgabengesetz*), is a party to the transaction or acts as an intermediary thereto. This applies likewise for primary market transactions of fund-like instruments which are not issued out of Switzerland or the Principality of Liechtenstein ("**domestic issuances**"). If, upon the exercise or redemption of a Security, an underlying security is delivered to the holder of the Security, the transfer of the underlying security may be subject to Swiss Securities Transfer Tax of up to 0.15 per cent. for domestic issuances and of up to 0.3 per cent. for other issuances, provided in both cases that a Swiss securities dealer is a party to the transaction or acts as an intermediary thereto. Certain exemptions may, *inter alia*, apply with regard to institutional investors such as mutual funds, non-Swiss listed companies and their non-Swiss subsidiaries, non-Swiss life insurance companies and non-Swiss social security institutions.

### Income Taxation of Non-Swiss tax resident Investors

Under present Swiss tax law, payments of interest on the Securities and repayment of principal of the Securities to a holder who is a non-resident of Switzerland and who, during the taxation year has not



engaged in a trade or business through a permanent establishment within Switzerland and who is not subject to income taxation in Switzerland for any other reason will not be liable to Swiss federal, cantonal or communal income taxation. Such an investor that is not a tax resident in Switzerland, will also not be liable to Swiss federal, cantonal or communal income taxation on gains realised during the taxation year on the sale or redemption of a Security.

#### **Income Taxation of Securities held by Swiss tax resident Individuals as part of Private Property**

Gains or losses realised upon a sale or other disposition by individuals holding a Security as part of their private property (private capital gain) are as a rule not subject to income taxation or are not deductible from taxable income respectively. This applies likewise to option premium received or paid by the holder of a Security that is treated for Swiss tax purposes as a transparent structured product consisting of part debt and part option.

Capital gains may, however, be subject to income taxation if a Security or a distinguishable part thereof qualifies as a bond where the predominant part of the annual yield on which is paid in the form of a one-time payment (*überwiegende Einmalverzinsung*). Losses arising from such bonds may be deducted from gains recognised from similar instruments during the same tax period.

Income derived from a Security, which is neither a private capital gain, as set out above nor a repayment of paid in capital (or face value in the case of share-like instruments) nor an option premium is as a rule subject to tax. This applies, *inter alia*, to any issuance discount, repayment premium, other guaranteed payments (except repayment of capital or option premium) or any combination thereof. Payments or credits received by a holder because of dividends, interest etc. of the underlying may be subject to income tax for such holder. This may apply likewise to payments or credits derived from underlying funds.

#### **Income Taxation of Securities held by Swiss tax resident Individuals or Entities as part of Business Property**

Income realised and losses justified by business reasons incurred on Securities as part of the business property of individuals (including deemed securities dealers due to frequent dealing, debt financing or similar criteria; so called *Wertschriftenhändler*) or entities subject to tax in Switzerland are included in the taxable income or may be deducted from the taxable income, respectively, of such person or entity.

#### **EU Savings Tax**

European Union Directive on the Taxation of Savings Income, Swiss Agreement: The European Union ("EU") adopted a directive on the taxation of savings income in the form of interest payments (European Directive 2003/48/EC of 3 June 2003) (the "**Directive**"). The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Austria will instead impose a withholding system for a transitional period unless during such period they elect otherwise. A number of third countries and territories, including Switzerland, have adopted similar measures to the Directive. On 26 October 2004, the European Community and Switzerland entered into an agreement on the taxation of savings income pursuant to which Switzerland adopted measures equivalent to those of the Directive.

On the basis of this Agreement, Switzerland introduced a withholding tax on interest payments and other similar income paid in Switzerland by a paying agent to an individual resident in an EU Member State ("**EU Withholding Tax**"). The rate of withholding is currently 35 per cent. with the option for such an individual to authorise the paying agent to disclose details of the payments to the tax authorities of the relevant Member State in lieu of the withholding. The beneficial owner of the interest payments may be entitled to a tax credit or refund of the withholding in its country of residence, if any, provided that certain conditions are met.

On 27 May 2015 the European Union and Switzerland signed a Protocol amending their existing EU Savings agreement and transforming it into an agreement on automatic exchange of financial account information based on the Global Standard. The existing EU-Switzerland Savings agreement will continue to be operational until 31 December 2016. From 1 January 2017, financial institutions in the EU and Switzerland (beside others) will commence the due diligence procedures envisaged under the new Agreement on automatic exchange of financial account information to identify customers who are reportable persons, i.e., for Switzerland also residents of any EU Member State. By 2018, the national authorities will report the financial information to each other.

## Final Foreign Withholding Taxes

The Swiss Federal Council signed treaties with the United Kingdom and Austria providing, *inter alia*, for a final withholding tax. The treaties entered into force as of 1 January 2013. According to the treaties, a Swiss paying agent must, *inter alia*, levy a final withholding tax on certain income items, including capital gains, interest and dividends, deriving from assets held on accounts or deposits with a Swiss paying agent, including, as the case may be, Structured Notes and Shares. The final withholding tax will substitute the ordinary income tax due by an individual resident of a contracting state on such gains and income items. In lieu of the final withholding, individuals may opt for a voluntary disclosure of the relevant capital gains and income items to the tax authorities of their state of residency.

From 1 January 2017, financial institutions in Switzerland (beside others) will commence the due diligence procedures envisaged under the new Agreement on automatic exchange of financial account information to identify customers who are reportable persons, i.e., for Switzerland also residents of the United Kingdom and Austria. It is likely that the treaties for a final withholding tax between Switzerland and the United Kingdom or Austria respectively will be mutually terminated during 2016 and Swiss paying agents will not have to apply the Final Withholding Tax regimes by 2017 anymore.

## UNITED KINGDOM

The following statements are by way of a general guide only to holders of Securities. They are not exhaustive and do not constitute tax advice. Holders of Securities are therefore advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Securities under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The information below relates only to United Kingdom taxation and is applicable to United Kingdom residents who are the beneficial owners of Securities and hold the Securities as an investment, and does not apply to other categories of taxpayers such as dealers in shares and securities. It is based on United Kingdom tax law and HM Revenue and Customs ("HMRC") published practice at the date of this Base Prospectus. The United Kingdom tax treatment of prospective holders of Securities depends on their individual circumstances and may be subject to change in the future. Anyone who is unsure of their tax treatment in relation to Securities should seek independent professional advice.

The following paragraphs are written on the assumption that the holders of the CDIs are, for United Kingdom tax purposes, absolutely beneficially entitled to the Underlying Securities and to any payments on the Underlying Securities. In the following paragraphs, references to "Securities" should be taken to include references to "interests in Securities held through CDIs", and references to "Securityholders" should be taken to include references to "holders of CDIs".

## Withholding taxes

Provided that the relevant Issuer continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "**Act**"), and provided that the interest on the Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, CS, acting through its London Branch, or CSi, as the case may be, will be entitled to make payments of interest under the Securities without withholding or deduction for or on account of United Kingdom income tax.

Payments of interest on the Securities may also be made without withholding or deduction for or on account of United Kingdom income tax if the Securities are listed on a "recognised stock exchange" within the meaning of section 1005 of the Act.

Interest on the Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where interest on the Securities is paid to a person who belongs in the United Kingdom for United Kingdom tax purposes and, at the time the payment is made, the relevant Issuer reasonably believes (and any person by or through whom interest on the Securities is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HM Revenue & Customs have not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where the maturity of the Securities is less than 365 days and which are not issued under arrangements the effect of which is to render such Securities as part of a borrowing with a total period of a year or more.

In other cases, an amount must generally be withheld from payments of interest on the Securities issued by CS, acting through its London Branch, or CSi, as the case may be, on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HM Revenue & Customs can issue a notice to the relevant Issuer to pay interest to the Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

HMRC has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest (including the amount payable on the redemption of a deeply discounted security); and securities transactions. The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of, another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities. The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

The references to "interest" above mean "interest" as understood in United Kingdom tax law (which in certain cases could include a premium or a discount). The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

#### **United Kingdom Corporation Tax Payers**

The United Kingdom taxation treatment of a Securityholder that is within the charge to United Kingdom corporation tax will depend on, among other things, the accounting treatment of the Securities in the Securityholder's hands, including, in particular, whether or not the Securities are bifurcated into a host contract and an "embedded derivative" as an accounting matter. The accounting treatment will also affect the tax treatment of a disposal of the Securities (including a disposal occurring on redemption of the Underlying Securities).

Securityholders within the charge to United Kingdom corporation tax should consult their own accounting and tax advisers concerning their tax liabilities that may arise as a result of holding the Securities, or as a result of the disposal of the Securities.

#### **Other United Kingdom Tax Payers**

##### ***Taxation of Gains***

Where Notes are issued at an issue price of less than 100 per cent. of their nominal amount they may constitute "deeply discounted securities" depending on the level of the discount. It is not considered that Notes would be regarded as deeply discounted securities merely by reason of the fact that they are denominated in a currency other than sterling. Where Notes constitute "deeply discounted securities", a Holder of such Notes who is within the scope of United Kingdom income tax may be liable to United Kingdom income tax on any profit (the amount by which any sum payable on the transfer or redemption of the Note exceeds its acquisition price) made on the sale or other disposal (including redemption) of such Notes.

Where Notes are issued at a redemption premium as opposed to being issued at a discount, then where such premium does not constitute a payment of interest such Notes may constitute "deeply discounted securities".

Notes which are deeply discounted securities are qualifying corporate bonds and therefore not subject to tax on chargeable gains.

Prospective holders of Notes should obtain independent professional advice as to the United Kingdom tax consequences of acquiring, holding, redeeming or otherwise disposing of Notes.

The taxation of Warrants and Certificates is complex and any prospective holder of Warrants or Certificates should obtain independent professional advice as to the United Kingdom tax treatment.

### ***Individual Savings Accounts***

The Notes should qualify for inclusion in an ISA. Warrants or Certificates may well not qualify for inclusion in an ISA so independent professional advice should be sought in each case. United Kingdom tax resident holders of Securities who acquire their investment in the Securities through an ISA and who satisfy the requirements for tax exemption in the Individual Savings Account Regulations 1998 will not be subject to either United Kingdom income tax or United Kingdom capital gains tax on income and gains realised from their Securities and any losses on their investment will be disregarded for the purposes of United Kingdom capital gains tax.

Individual investors who are considering investing in Securities which may provide capital growth and who are considering holding such Securities within an ISA may wish to consider whether it may be more beneficial for them to hold such Securities as a direct investment outside an ISA (leaving them free to invest in an income producing asset for inclusion in an ISA). This will depend on an investor's individual circumstances, including the availability of the capital gains tax annual exemption which may significantly reduce the amount of tax payable on capital gains. It may be more appropriate for some investors to hold an income generating investment within their ISA and assets generating capital gains as a direct investment so that, overall, less tax is paid on income and capital gains.

### ***United Kingdom Self-Invested Personal Pensions (SIPP) and Small Self-Administered Schemes (SSAS)***

The Securities should be capable of being held within a SIPP or SSAS that is a registered pension scheme subject to the individual circumstances of the Securityholders. Securityholders should obtain independent advice in relation to the tax treatment of Securities held within a SIPP or SSAS.

### ***Other United Kingdom tax considerations***

#### ***Transfer of Assets Abroad***

The attention of individual Securityholders who are resident in the United Kingdom is drawn to the provisions of sections 714 to 751 of ITA 2007 contained in Chapter 2 of Part 13 of ITA 2007 (the Transfer of Assets Abroad Legislation). Under sections 714 to 751 of ITA 2007, the income accruing to an Issuer may be attributed to such a Securityholder and may (in certain circumstances) be subject to United Kingdom income tax in the hands of the Securityholder. However, under section 737 of ITA 2007, sections 714 to 751 ITA of 2007 will not apply if the Securityholder can satisfy HMRC that either:

- (a) it would not be reasonable to draw the conclusion, from all the circumstances of the case, that the purpose of avoiding a liability to United Kingdom taxation was the purpose or one of the purposes for which an investment in the Securities or any "associated operations" within the meaning of section 719 of ITA 2007 (together, the Security Transactions) was effected; or
- (b) the Security Transactions were "genuine commercial transactions" and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the Security Transactions was designed, more than incidentally, for the purpose of avoiding United Kingdom taxation.

Sections 737 and 738 of ITA 2007 provide that, in interpreting these provisions:

- (a) the intentions and purposes of any person who, whether or not for consideration, designs or effects any of the Security Transactions or provides advice in relation to any of the Security Transactions would have to be taken into account in determining the purposes for which the Security Transactions were effected;
- (b) for the purposes of (b) above, a Security Transaction would only be a "commercial transaction" if, broadly, it was on arm's length terms and, in addition, if it was effected in the course of a trade or business, or with a view to setting up and commencing a trade or business and, in either case, for the purposes of that trade or business; and
- (c) the making and managing of investments, or the making or managing of investments, can only constitute a trade or business for the purposes of the preceding paragraph to the extent that the person carrying out the activity and the person for whom it is done are independent persons dealing at arm's length.

**Transactions in securities**

The attention of Securityholders who are corporation tax payers is drawn to the provisions of sections 731 to 751 CTA 2010. Securityholders who are income tax payers should have regard to sections 682 to 713 of ITA 2007. These provisions could potentially apply to counteract United Kingdom tax advantages arising to a Securityholder but the provisions will not apply provided the Securityholder can demonstrate that:

- (a) in the case of a Securityholder who is a corporation tax payer:
  - (i) its investment in the Securities was made for genuine commercial reasons or in the ordinary course of making or managing investments, and
  - (ii) the main object or one of the main objects of the investment in the Securities was not to obtain a corporation tax advantage within the meaning of section 732 of CTA 2010;
- (b) in the case of a Securityholder who is an income tax payer, it is not the case that the main purpose or one of the main purposes of the investment in the Securities was to obtain an income tax advantage within the meaning of sections 687 of ITA 2007.

**Restrictions on allowable losses**

The attention of Securityholders is drawn to section 16A of TCGA 1992. This provision could potentially prevent Securityholders from claiming an allowable loss in respect of a disposal of their Securities if the main purpose or one of the main purposes connected with their investment and/or disposal of the Securities was to secure a tax advantage within the meaning of section 16A(2) of TCGA 1992.

**Stamp Duty and Stamp Duty Reserve Tax (SDRT)****Issue**

No UK stamp duty or stamp duty reserve tax ("**SDRT**") should generally be payable on the issue of Securities save that SDRT at 1.5 per cent. is likely to be payable on an issue of Securities where all three of the conditions in (a), (b) and (c) below are met:

- (a) the Securities do not constitute exempt loan capital (see below);
- (b) the Securities are not covered by article 5(2) of the capital duties directive (Council Directive 2008/7/EC); and
- (c) the Securities are issued to an issuer of depositary receipts or a clearance service (or their nominees).

For the purposes of this UK tax section, the clearing systems run by Euroclear Bank and Clearstream Luxembourg constitute a "clearance service".

Securities will constitute "exempt loan capital" if the Securities constitute "loan capital" (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

- (i) a right for the holder of the securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;
- (ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;
- (iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or
- (iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

## Transfer of Securities

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then, where the issuer of the Securities is a body corporate incorporated in the United Kingdom or where the Securities are registered in a register kept in the United Kingdom by or on behalf of the relevant Issuer or are the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986, agreements to transfer such Securities may attract SDRT at 0.5 per cent. of the chargeable consideration.

SDRT at 0.5 per cent. may also be payable in relation to any agreement to transfer Securities such as Warrants which give the holder the right on exercise to acquire stock, shares or loan capital in certain companies with a United Kingdom connection unless such stock, shares or loan capital would itself qualify as "exempt loan capital". A company will have a United Kingdom connection for these purposes if:

- (a) the company is incorporated in the United Kingdom;
- (b) a register of the relevant stock, shares or loan capital is kept in the United Kingdom by or on behalf of the company; or
- (c) the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986.

In addition, stamp duty at 0.5 per cent. may arise in respect of any document transferring any Security that does not comprise exempt loan capital. However, where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

## Redemption or Settlement of Securities

Stamp duty or SDRT at 0.5 per cent. may arise on Physical Settlement in certain cases.

## Higher Rate Charges

Where stamp duty is payable as outlined above, it may be charged at the higher rate of 1.5 per cent. (rather than at the 0.5 per cent. rate) in respect of any document transferring or agreement to transfer Securities to a depositary receipts system or clearance service.

## ITALY

*The following is a general summary of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in bonds or commodities) may be subject to special rules.*

*Prospective purchasers of the Securities are advised to consult their own tax advisers as to the consequences under Italian tax law and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any State, regional or local tax laws.*

## Italian Tax treatment of the Securities (Notes, Certificates and Warrants)

The Securities may be subject to different tax regimes depending on whether:

- (a) they represent a debt instrument implying a use of capital (*impiego di capitale*), through which the Securityholder transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or
- (b) they represent derivative financial instruments or bundles of derivative financial instruments, through which the Securityholders purchase indirectly underlying financial instruments.

## 1. Securities representing debt instruments implying a "use of capital"

Securities having 100 per cent. capital protection guaranteed by the Issuer

### *Italian resident Securityholders*

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (the "**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as bonds that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for internal payments) and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued nor any type of control on the management.

Where an Italian resident Securityholder is:

- (a) an individual not engaged in an entrepreneurial activity to which the Securities are connected (unless he has opted for the application of the "*risparmio gestito*" regime – see "Capital Gains Tax" below),
- (b) a non-commercial partnership pursuant to Article 5 of the Presidential Decree No. 917 of 22 December 1986 ("**TUIR**"), (with the exception of general partnerships, limited partnerships and similar entities);
- (c) a public or private entity/institution (other than a company) or a trust not carrying out a commercial activity; or
- (d) an investor exempt from Italian corporate income taxation,

interest (including the difference between the redemption amount and the issue price), premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*". In the event that the Securityholders described above are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the final income tax due by the relevant Securityholder.

The current rate of the *imposta sostitutiva* is 26 per cent.

Where an Italian resident Securityholder is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**", levied at the rate of 27.5 per cent.) and, in certain circumstances, depending on the tax "status" of the Securityholder, also to regional tax on productive activities ("**IRAP**", generally levied at the rate of 3.9 per cent., even though regional surcharges may apply). Please note that according to Art. 1.(61) of Law 28 December 2015, No. 208, starting from 2017 IRES tax rate will be decreased to 24 per cent.

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 payments of interest in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by real estate investment funds. The same tax regime applies to payments of interest made to an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

If a Securityholder is resident in Italy and is an open-ended or closed-ended investment fund (the "**Fund**") or a SICAV, and the Securities are deposited with an authorised intermediary, interest, premium and other income accrued during the holding period will not be subject to *imposta sostitutiva* but must be included in the management result of the Fund or the SICAV. A withholding tax may apply in certain

circumstances at the rate of 26 per cent. on distributions made by the Fund or the SICAV to certain categories of Securityholder. The same tax regime applies to payments of interest made to an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Where an Italian resident Securityholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) and the Securities are deposited with an authorised intermediary, interest (including the difference between the redemption amount and the issue price), premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax applicable to Italian pension funds.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *Società di gestione del risparmio* ("**SGRs**"), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must (i):

- (a) be resident in Italy; or
  - (b) be resident outside Italy, with a permanent establishment in Italy; or
  - (c) be an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and
- (ii) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or a transfer of the Securities to another deposit or account held with the same or another Intermediary.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Securityholder. If interest and other proceeds on the Securities are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (a) to (d) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian Securityholder may elect instead to pay ordinary personal income tax ("**IRPEF**") at the applicable progressive rates in respect of the payments; if so, the Securityholder should generally benefit from a tax credit for withholding taxes applied outside of Italy, if any.

#### *Non-Italian Resident Securityholders*

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Securityholder of interest or premium relating to the Securities provided that, if the Securities are held in Italy, the non-Italian resident Securityholder declares itself to be a non-Italian resident according to Italian tax regulations.

#### *Securities not having 100 per cent. capital protection guaranteed by the Issuer*

In case Securities representing debt instruments implying a "use of capital" do not guarantee the total reimbursement of the principal, under Italian tax law they should qualify as "atypical securities" (*titoli atipici*) and payments in respect of such Securities received by Italian Securityholders would be subject to the following regime:

- (a) if the Securities are placed (*collocati*) in Italy, payments made to individual Securityholder holding the Securities not in connection with an entrepreneurial activity will be subject to a 26 per cent. final withholding tax. This withholding tax is levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Securities, in the repurchase or in the transfer of the Securities;
- (b) if the Securities are not placed (*collocati*) in Italy or in any case where payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Securities, in the repurchase or in the transfer thereof) and no withholding tax is levied, the individual beneficial owners will be



required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual Securityholder may elect instead to pay ordinary IRPEF at the progressive rates applicable to them in respect of the payments; if so, the Securityholder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

### Capital Gains Tax

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the tax "status" of the Securityholder, also as part of the net value of production for IRAP purposes) if realised by: (i) an Italian resident company; (ii) an Italian resident commercial partnership; (iii) the Italian permanent establishment of foreign entities to which the Securities are effectively connected; or (iv) Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident Securityholder is an individual not holding the Securities in connection with an entrepreneurial activity, any capital gain realised by such Securityholder from the sale or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under some conditions and limitations, Securityholders may set off losses with gains. This rule applies also to certain other entities holding the Securities.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

- (a) Under the "tax declaration" regime (*regime della dichiarazione*), which is the ordinary regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Securityholder. Italian resident individuals holding Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Under Law Decree No. 66/2014 capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent. of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent. of their amount, if the losses were realised between 1 January 2012 and 30 June 2014.
- (b) As an alternative to the tax declaration regime, Italian resident individual Securityholders holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the "*risparmio amministrato*" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 November 1997, as a subsequently amended, the "**Decree No. 461**"). Such separate taxation of capital gains is allowed subject to: (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same Securities management, in the same tax year or in the following tax years up to the fourth. Under Law Decree No. 66/2014, available capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent. of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent. of their amount, if the losses were realised between 1 January 2012 and 30 June 2014. Under the *risparmio amministrato* regime, the Securityholder is not required to declare the capital gains in its annual tax return.
- (c) Any capital gains realised or accrued by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. *imposta sostitutiva*, to be paid by the

managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under Law Decree No. 66/2014, depreciation of the managed assets accrued as of 30 June 2014 and not yet compensated can be carried forward against increase in value of the managed assets accrued as of 1 July 2014 (i) for 48.08 per cent. of its amount, if accrued until 31 December 2011; or (ii) for 76.92 per cent. of its amount, if the registered between 1 January 2012 and 30 June 2014. Under the *risparmio gestito* regime, the Securityholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Securityholder which is an Italian resident real estate investment fund established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund. The same tax regime applies to capital gains realised by an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by a Securityholder which is a Fund or a SICAV will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the Fund or of the SICAV, but any income paid by a Fund or by a SICAV in favour of its participants will be subject to taxation in accordance with the specific rules provided for the different kind of participants. The same tax regime applies to capital gains realised by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by a Securityholder which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the special 20 per cent. substitute tax.

### **Non-Italian Resident Securityholders**

Capital gains realised by non-Italian resident Securityholders from the sale or redemption of the Securities are not subject to Italian taxation, provided that the Securities (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

Moreover, even if the Securities are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a Country which recognises the Italian tax authorities' right to an adequate exchange of information.

The provisions of applicable tax treaties against double taxation entered into by Italy apply if more favourable and provided that all relevant conditions are met.

## **2. Securities representing derivative financial instruments or bundles of derivative financial instruments**

Pursuant to the generally followed interpretation, payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian Securityholder (not engaged in an entrepreneurial activity to which the Securities are connected) as well as capital gains realised by such Italian Securityholder on any sale or transfer for consideration of the Securities or redemption thereof are subject to a 26 per cent. capital gain tax, which applies under the tax declaration regime, the *risparmio amministrato* tax regime or the *risparmio gestito* tax regime according to the same rules described above under the section "Capital Gains Tax" above.

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian Securityholder which carry out commercial activities are not subject to the 26 per cent. capital gain tax, but the proceeds are included in their taxable income and subject to taxation in accordance with the ordinary rules.

Securities that cannot be qualified as securitised derivative financial instruments may qualify as "atypical securities" (*titoli atipici*), whose tax regime is described under section "Securities representing debt instruments implying a "use of capital""- Securities not having 100 per cent. capital protection guaranteed by the Issuer" above.

### **Inheritance and gift taxes**

Transfers of any valuable assets (including the Securities) as a result of death or inter vivos gift (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose (*vincoli di destinazione*) are taxed as follows:

- (a) 4 per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on that part of value that exceeds Euro 1,000,000 (per beneficiary);
- (b) 6 per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on that part of value that exceeds Euro 100,000 (per beneficiary);
- (c) 6 per cent. if the transfer is made to relatives up to the fourth degree (*parenti fino al quarto grado*), to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree (*affini in linea retta nonché affini in linea collaterale fino al terzo grado*); and
- (d) 8 per cent. in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds Euro 1,500,000.

Moreover, an anti-avoidance rule is provided in case of gift of assets, such as the Securities, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Securities for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

### **Transfer tax**

Transfer tax previously generally payable on the transfer of the Securities has been abolished. A Euro 200.00 registration tax may be applicable to the transfer of the Securities under certain circumstances.

### **Stamp Duty**

Pursuant to Law Decree No. 201 of 6 December 2011, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients and relating to securities and financial instruments. The stamp duty applies at a rate of 0.20 per cent.; this stamp duty is determined on the basis of the market value or – if no market value is available – the nominal value or redemption amount of the securities held. The stamp duty cannot exceed the amount of Euro 14,000 if the recipient of the periodic reporting communications is an entity (i.e., not an individual).

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the notes are held with an Italian-based financial intermediary.

### **Wealth Tax**

Pursuant to Law Decree No. 201 of 6 December 2011, Italian resident individuals holding financial assets abroad are required to pay a wealth tax (IVAFE) at a rate of 0.20 per cent. for each year. This tax is calculated on an annual basis on the market value of the financial assets at the end of the relevant year or – if no market value is available – the nominal value or the redemption value of such financial assets held abroad.

Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the financial assets are held (up to an amount equal to the IVAFE due).

### **Financial Transaction Tax (FTT) depending on the features of the Securities**

Pursuant to Law No. 228 of 24 December 2012, a FTT applies to (a) transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the "**Relevant Securities**"), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transaction on certain securities (i) which allow to mainly purchase or sell one or more Relevant Securities or (ii) implying a cash payment determined with main reference to one or more Relevant Securities.

Securities could be included in the scope of application of the FTT if they meet the requirements set out above. On the other hand, Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli simili alle obbligazioni*) are not included in the scope of the FTT.

The FTT on derivative instruments is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between Euro 0.01875 and Euro 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of certain EU and EEA member States. The FTT on derivatives is due by each of the parties to the transactions. FTT exemptions and exclusions are provided for certain transactions and entities.

The FTT is levied and paid by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. Intermediaries which are not resident in Italy but are liable to apply the FTT can appoint an Italian tax representative for the purposes of the FTT. If no intermediary is involved in the execution of the transaction, the FTT must be paid by the taxpayers. Investors are advised to consult their own tax advisers also on the possible impact of the FTT.

### **Tax monitoring obligations**

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes, the amount of Securities held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Securities are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to Securities deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, provided that the same intermediaries apply a withholding tax or *imposta sostitutiva* on any income derived from the Securities.

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**EU Savings Directive**"), Member States were required to provide to the tax authorities of other Member States details of certain payments of interest or similar income made by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to an individual resident in that other Member State. Legislative decree No. 84 of 18 April 2005 ("**Decree No. 84**") implemented in Italy, as of 1 July 2005, the EU Savings Directive.

Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

A number of non-EU countries and territories, including Switzerland and certain dependent or associated territories, adopted equivalent or identical measures to those of the EU Savings Directive. On 27 May 2015 the European Union and Switzerland signed a Protocol amending their existing Savings Agreement, basically based on the application of a withholding tax, and transforming it into an agreement on automatic exchange of financial account information. The existing EU-Switzerland Savings agreement will continue to be operational until 31 December 2016. From 1 January 2017, financial institutions in the EU and Switzerland will commence the due diligence procedures envisaged under the new Agreement to identify customers who are reportable persons, i.e., for Switzerland, residents of any EU Member State. By September 2018, the national tax authorities will report the financial information to each other.

However, on 10 November 2015, the Council of the European Union adopted Council Directive 2015/2060 of 10 November 2015, repealing the EU Savings Directive with effect from 1 January 2016. Certain provisions of the EU Savings Directive will continue to be effective during 2016 and Austria will continue to apply the EU Savings Directive until 31 December 2016 (and until 30 June 2017 in relation to some of its obligations or, in any case, until those obligations have been fulfilled). The repeal of the EU Savings Directive is aimed at preventing overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU).

The above mentioned Council Directive 2015/2060, repealing the EU Savings Directive with effect from 1 January 2016, has been implemented under Italian national legislation by Art. 28 of Law No. 122 of 7 July 2016, although certain transitional provisions will still be in force during 2016.

Prospective investors resident in a Member State of the European Union should consult their own legal or tax advisers regarding the consequences of the EU Savings Directive in their particular circumstances.

## **LUXEMBOURG**

*The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Securities under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.*

*This description is based on the laws, regulations and applicable tax treaties as in effect in Luxembourg on the date hereof, all of which are subject to change, possibly with retroactive effect. It is not intended to be, nor should it be construed to be, legal or tax advice.*

*The following summary does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular prospective holder with regard to a decision to purchase, own or dispose of Securities.*

*The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.*

*Additionally, a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharges (contributions au fonds pour l'emploi), as well as personal income tax (impôt sur le revenu) generally. Prospective holders may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes.*

*Corporate income tax, municipal business tax as well as the solidarity surcharge apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.*

### **Withholding Tax and Self-Applied Tax**

#### ***Taxation of Luxembourg non-residents***

Under Luxembourg general tax laws currently in force, there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length interest (including accrued but unpaid interest) to non-Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by non-Luxembourg tax resident holders to the extent said Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

#### ***Taxation of Luxembourg residents***

Under Luxembourg general tax laws currently in force and subject to the law of December 23, 2005, as amended (the "**Law**"), there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length interest (including accrued but unpaid interest) to Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg tax resident holders to the extent said Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is tax resident of Luxembourg will be subject to a withholding tax of 20 per cent. In case the individual beneficial owner is an individual acting in the course of the management of his/her private wealth, said withholding tax will be in full discharge of income tax. Responsibility for the withholding tax will be assumed by the Luxembourg paying agent. Payments of interest under Securities coming within the scope of the Law would be subject to withholding tax at a rate of 20 per cent.

### **Income Taxation on Principal, Interest, Gains on Sales or Redemption**

#### ***Luxembourg tax residence of the Investors***

Investors will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Securities.

### ***Taxation of Luxembourg non-residents***

Investors who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Securities is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Securities or capital gains realised upon disposal or repayment of the Securities.

A non-Luxembourg tax resident corporate holder of Securities or a non-Luxembourg tax resident individual holder of Securities acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg to which Securities are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts under Securities and on any gains realised upon sale or disposal, in any form whatsoever, of Securities.

### ***Taxation of Luxembourg residents***

A Luxembourg tax resident corporate holder, must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of Securities, in its taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to an individual holder of Securities, acting in the course of the management of a professional or business undertaking.

Luxembourg resident corporate Investors which are companies benefiting from a special tax regime (such as family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010, specialised investment funds subject to the law of 13 February 2007) and reserved alternative investment funds subject to the law of 23 July 2016 are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the subscription tax calculated on their share capital or net asset value.

A Luxembourg tax resident individual holder, acting in the course of the management of his / her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under Securities, except if withholding tax has been levied on such payments in accordance with the Law (as this withholding tax would represent the final tax liability in his/her hands). A gain realised by a Luxembourg tax resident individual holder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Securities is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after Securities were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income.

In addition, pursuant to the Luxembourg law of 17 July 2008 (amending the Luxembourg law of 23 December 2005), Luxembourg tax resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20 per cent. flat tax on interest payments made after 31 December 2007 by certain paying agents not established in Luxembourg i.e., paying agents located in an EU member state other than Luxembourg or a member state of the European Economic Area (i.e., Iceland, Norway and Liechtenstein). In case such option is exercised, such interest does not need to be reported in the annual tax return.

### ***Net Wealth tax***

Luxembourg net wealth tax will not be levied on a holder of Securities, unless (i) such holder of Securities is a company resident in Luxembourg for the purpose of the relevant legal provisions; or (ii) the Securities are attributable to an enterprise or a part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg. In such a case, the holder of Securities must take the Securities into account for the purposes of Luxembourg wealth tax, except, if the holder of Securities is governed by any of the following and therefore exempt from net wealth tax: (i) the law of 17 December 2010 on undertakings for collective investment; (ii) the law of 11 May 2007 on the Société de Gestion de Patrimoine Familial (iii) the law of 13 February 2007 on specialised investment funds and (iv) the law of 23 July 2016 on reserved alternative investment funds.

Companies governed by the law of 15 June 2004 on venture capital vehicles or securitisation undertakings governed by the law of 22 March 2004 on securitisation are exempt from Luxembourg net wealth tax but have to take into account the Notes for purposes of Luxembourg minimum net wealth tax.

### **Subscription tax**

***Subscription tax implications may arise (depending on the facts and circumstances) for the following based Luxembourg entities:***

- Private family asset holding companies ("*Société de Gestion de Patrimoine Familial*") governed by the law of 11 May 2007;
- Investment funds governed by the law of 17 December 2010 on UCITS ("*Undertakings for collective investment in transferable securities*");
- Investment funds governed by the law of 13 February 2007 on SIF ("*Specialised investment funds*").

### **Other taxes**

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Investors in connection with the issue of the Securities, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Securities, unless the documents relating to the Securities are voluntarily registered in Luxembourg. There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Securities or in respect of the payment of interest or principal under the Securities or the transfer of the Securities. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Under Luxembourg tax law, where an individual holder of Securities is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, Securities are included in his/her taxable basis for inheritance tax or estate purposes. Gift tax may be due on a gift or donation of Securities, if embodied in a Luxembourg deed or otherwise registered in Luxembourg.

### **SWEDEN**

*The following provisions are only relevant in respect of Securities which are to be held within the Euroclear Sweden system.*

There is no Swedish withholding tax at source (*källskatt*) applicable on payments made by the relevant Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments of interest in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes, provided the paying entity is subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

### **PROPOSED FINANCIAL TRANSACTION TAX**

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

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

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a

participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

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

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



## OFFERS

An investor intending to acquire or acquiring any Securities from any person (an "**Offeror**") will do so, and offers and sales of the Securities to an investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such investor including as to price, allocations and settlement arrangements. Neither the relevant Issuer nor the relevant Dealer will be a party to any such arrangements with investors (except where the relevant Issuer or the relevant Dealer is itself the relevant Offeror) and, accordingly, this Base Prospectus and any relevant Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant Offeror. Investors should however note the following:

### **Amount of the offer**

The nominal amount or number of Securities subject to the offer may be specified in the relevant Final Terms. If the nominal amount or number of Securities subject to the offer is not specified in the relevant Final Terms, the relevant Final Terms may specify that it will be determined on the basis of the demand for the Securities and prevailing market conditions and be published in accordance with Article 8 of the Prospectus Directive.

### **Offer Price**

If pertinent, the offer price per Security may either (a) be specified in the relevant Final Terms or (b) if the relevant Final Terms so specify, be determined on the basis of the prevailing market conditions on or around the date specified in the relevant Final Terms in which event it will not be greater than the maximum price specified in the relevant Final Terms and will be published in accordance with Article 8 of the Prospectus Directive.

### **Publication of a Supplement**

If the Issuers publish a supplement to this Base Prospectus pursuant to Article 16 of the Prospectus Directive which relates to the relevant Issuer or the Securities, investors who have already agreed to purchase Securities before the supplement is published shall have the right to withdraw their acceptances by informing the relevant Distributor in writing within 2 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

## SELLING RESTRICTIONS

### GENERAL

Except as set out in this Base Prospectus or the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), no action has been or will be taken that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required.

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the relevant Issuer or the Dealer.

### UNITED STATES

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The Securities may not be offered or sold or otherwise transferred, nor may transactions in such Securities be executed, at any time, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except in each case in compliance with Regulation S under the Securities Act and applicable state securities laws. Terms used in this section shall, unless the context otherwise requires, have the meanings given to them by Regulation S.

The Dealer may not offer, sell, trade, deliver or effect transactions in the Securities (A) within the United States or (B) to, or for the account or benefit of, U.S. persons, and neither the Dealer nor any of its affiliates (if any) nor any person acting on behalf of any of them engage in any directed selling efforts in the United States with respect to the Securities, (i) as part of the Dealer's distribution at any time and (ii) otherwise until 40 days after the later of the date on which the Securities were first offered to persons other than distributors and the Issue Date (the "distribution compliance period"). The Dealer may conduct hedging transactions involving any "equity securities" of "domestic issuers" (as such terms are defined in the Securities Act and regulations thereunder) only in accordance with the Securities Act. The Dealer will send to each other distributor to which it sells the Securities during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. The relevant Issuer reserves the right to refuse to register any sale or resale of Securities made in violation of these restrictions.

In the case of Securities that are warrants, the warrants and the securities to be issued upon exercise of the warrants have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. The warrants (1) may not be exercised by or on behalf of any U.S. person unless such exercise is registered under the Securities Act or an exemption from such registration is available, (2) upon exercise of any warrant, written certification must be given that that each person who is exercising a warrant is not a U.S. person and the warrant is not being exercised on behalf of a U.S. person, and (3) procedures must be implemented by the Dealer or any distributor with respect to warrant exercises in order to ensure compliance with Rule 903(b)(5) of the Securities Act.

### UNITED KINGDOM

Each Dealer represents, warrants and agrees that:

- (a) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of the Securities in circumstances in which section 21(1) of FSMA would not, if the Issuer was not an authorised person, apply to the Issuer;
- (b) *General compliance*: it has complied and will comply with all applicable provisions of FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and
- (c) *Commissions and fees*:
  - (i) if it is distributing Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it

is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; or

- (ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an adviser fee and has the express consent of the retail investor(s) to do so.

## EUROPEAN ECONOMIC AREA

Unless the "EEA Retail Investor Selling Restriction" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a **"Relevant Member State"**), the Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **"Relevant Implementation Date"**) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **"Non-exempt Offer"**), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State, and by any measure implementing the Prospectus Directive in that Member State, and the expression **"Prospectus Directive"** means Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU, and includes any relevant implementing measure in the Relevant Member State.

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities for which the Directive 2004/39/EC on Markets in Financial Instruments, as amended ("**MiFID**") applies, any commission or fee received from the relevant Issuer complies with the applicable rules set out in MiFID.

## **EEA Retail Investor Selling Restriction**

In respect of any Securities for which "EEA Retail Investor Selling Restriction" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), each Dealer has represented, warranted and agreed, and each further Dealer appointed

under the Programme will be required to represent, warrant and agree, that it has not made the Securities available, or sold the Securities, to a retail investor in the EEA and that it will not make the Securities available, or sell the Securities, to a retail investor in the EEA. For these purposes, a retail investor means (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU or (b) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU.

## AUSTRALIA

This Base Prospectus has not been, and no prospectus, disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the "**Act**")), offering material or advertisement in relation to the Programme or this offer has been or will be lodged with the Australian Securities and Investments Commission, ASX Limited ("**ASX**") (or any successor thereto) or any other regulatory body or agency in Australia. This document is not a product disclosure statement, prospectus or other type of disclosure document for the purposes of the Act. Any offer or invitation is only an offer or invitation to make offers where the offer or invitation does not require disclosure to investors under Part 7.9 or Chapter 6D.2 of the Act. No offer or application made following receipt of this document will be considered unless the offer or invitation does not require disclosure to investors under Part 7.9 or Chapter 6D.2 of the Act. Accordingly, a person may not (a) make, offer or invite applications for the issue, sale or purchase of the financial products/securities within, to or from Australia (including an offer or invitation which is received by a person in Australia) or (b) distribute or publish any information memorandum or any other prospectus, disclosure document (as defined in the Act), offering material or advertisement relating to the securities in Australia, unless (i) it is satisfied that disclosure is not required as a result of the application of sections 1012C and 761G or section 708 of the Act; (ii) it appears from a note given by a qualified accountant no more than two years before the offer is made that the offeree or invitee has net assets of at least A\$2.5 million or has gross income for each of the last two financial years of at least A\$250,000 a year; or the offeree or invitee controls at least A\$10 million (including any amount held by an associate of the offeree or invitee or under a trust that the offeree or invitee manages); (iii) such action complies with all applicable laws, regulations and directives in Australia; and (iv) such action does not require any document to be lodged with ASIC, ASX (or any successor thereto) or any other regulatory body or agency in Australia.

Credit Suisse International does not hold an Australian Financial Services License ("**AFSL**") and is exempt from the requirement to hold an AFSL under the Act under ASIC Class Order 03/1099 in respect of the financial services provided in relation to this agreement. Credit Suisse International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority under UK laws, which differ from Australian laws.

Credit Suisse International is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth) and its obligations do not represent deposits or other liabilities of Credit Suisse AG. Credit Suisse AG does not guarantee or otherwise provide assurance in respect of the obligations of Credit Suisse International.

## AUSTRIA

No prospectus has been or will be approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) and/or published pursuant to the Austrian Capital Market Act (*Kapitalmarktgesetz*, Federal Law Gazette No 625/1991, as amended, the "**KMG**"), or has been or will be approved by the competent authority of another EEA member state and published pursuant to the Prospectus Directive and validly passported to Austria. Neither this document nor any other document connected therewith constitutes a prospectus according to the KMG and neither this document nor any other document connected therewith may be distributed, passed on or disclosed to any person in Austria, save as specifically agreed with the Dealers. No steps may be taken that would constitute a public offering of the Securities in Austria and the offering of the Securities may not be advertised in Austria. Each Dealer has represented and agreed that it will offer the Securities in Austria only in compliance with the provisions of the KMG and all other laws and regulations in Austria applicable to the offer and sale of the Securities in Austria.

## BAHAMAS

This Base Prospectus has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industries Act, 2011, and in the circumstances, no offer or sale of the Securities can occur in The Bahamas.

The relevant Issuer and each Dealer associated with the offer agrees that it has not, and will not, offer or sell any of the Securities in The Bahamas except in compliance with applicable Bahamian laws or pursuant to an exemption therefrom.

## BELGIUM

Other than in circumstances which do not require the publication of a prospectus pursuant to the Belgian law of 16th June, 2006 on the public offering of financial instruments and the admission of financial instruments to trading on regulated markets, as amended from time to time (the "**Law on Public Offerings**"), prior to an offer of the Securities to the public in Belgium, the offer would need to be notified to the Belgian Financial Services and Markets Authority by the competent authority of the home member state of the Issuer pursuant to Article 38 of the Law on Public Offerings.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article 1.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

## CZECH REPUBLIC

No approval of a prospectus has been sought or obtained from the Czech National Bank (the "**CNB**") under Act No. 256/2004 Coll. on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**") with respect to the Securities. It is the intention of the Issuer to passport a prospectus approved by the competent authority of its home Member State into the Czech Republic by delivery of a certificate of the competent authority of its home Member State to the Czech National Bank attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Union.

No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Securities on any regulated market in the Czech Republic (as defined by the Capital Market Act) been made. Accordingly, the Dealer has represented and agreed that any offer of any Securities in the Czech Republic through a public offering will be in compliance with the above prospectus passporting and the Capital Market Act.

Accordingly any person (other than the Dealer) making or intending to make any offer within the Czech Republic of Securities which are the subject of the placement contemplated in this prospectus should only do so in circumstances in which no obligation arises for the Issuer or the Dealer to produce a prospectus for such offer. Neither the Issuer nor the Dealer have authorised, nor do they authorise, the making of any offer of Securities through any financial intermediary, other than offers made by the Dealer which constitute the final placement of Securities contemplated in this prospectus.

## FINLAND

The Issuer and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not publicly offer the Securities or bring the Securities into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

## FRANCE

This Base Prospectus has not been approved by the *Autorité des marchés financiers* (the "**AMF**").

The Issuer and each Dealer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only made and will only make an offer of Securities to the public (*offre au public*) in France or an admission of Securities to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the AMF, on the date of its publication or, (ii) when a prospectus in relation to those Securities has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, and ending at the latest on the date which is twelve months after the date of approval of the prospectus, all in accordance with Articles L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

- (b) it has only made and will only make an offer of Securities to the public in France or an admission of Securities to trading on a regulated market in France in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French *Code monétaire et financier* and the *Règlement général* of the AMF; and
- (c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities and such offers, sales and distributions have been and will be made in France only to (a) persons providing the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account (other than individuals), as defined in, and in accordance with, Articles L.411-2 and D.411-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*.

The direct or indirect resale of Securities to the public in France may be made only as provided by and in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*. In addition, the Issuer and each Dealer represents and agrees, and each further Dealer under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above.

## GREECE

No public offer of Securities which are the subject of the offering contemplated by this Base Prospectus may be made in Greece, except in any of the following cases:

- (a) in the context of a European Community cross-border offer of the Securities, in the sense of article 17 of Directive 2003/71/EC "on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC" (the "**Prospectus Directive**"), after the Prospectus has been approved by the competent authority of any of the member states of the European Union and notified, thereafter, to the Hellenic Capital Market Commission (the "**HCMC**") which is the competent authority in Greece, and provided that any such prospectus has subsequently been completed by the final terms which must also be notified to the HCMC before the commencement of any such offer in Greece, according to articles 16, 17 and 18 of Greek law 3401/2005, which transposed into Greek law the Prospectus Directive, (the "**Prospectus Law**");
- (b) at any time to legal entities which are considered qualified investors in accordance with article 2 of the Prospectus Law (which has transposed almost verbatim article 2 of the Prospectus Directive and irrespective of the total number of the qualified investors in Greece to which such an offer of Securities may be addressed);
- (c) at any time to fewer than 150 natural or legal persons who are not qualified investors; or
- (d) at any time in any other circumstances falling within article 3 paragraph 2 or article 4 of the Prospectus Directive, which has been transposed verbatim into Greek law by article 3 paragraph 2 and article 4 of the Prospectus Law or in any other circumstances excluding the offer of the Securities from the scope of the Prospectus Law, and
- (e) all applicable provisions of the Prospectus Law and Law 3606/2007 are complied with, with respect to anything done in relation to any offering of the Securities in, from or otherwise involving Greece.

For the purposes of the above, the expression a "public offer" in relation to the Securities means a communication addressed to the public in any form and by any means which presents sufficient information on the terms of the relevant offer and the Securities that are thereunder being offered, so as to enable an investor to decide to purchase or subscribe for these securities.

## HONG KONG

No person has:

- (a) offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities, except for Securities which are a "structured product" as defined in the Securities

and Futures Ordinance (Cap. 571) of Hong Kong (the "Securities and Futures Ordinance"), other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; or

- (b) issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## HUNGARY

For selling restrictions in respect of Hungary, please see "European Economic Area" above.

## IRELAND

Each Issuer and each Dealer represents, warrants and agrees that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

- (a) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland and any rules issued by the Central Bank of Ireland, or in force, pursuant to Section 1363 of the Companies Act 2014;
- (b) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland; and
- (c) the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland and any rules issued by the Central Bank of Ireland, or in force, pursuant to Section 1370 of the Companies Act 2014.

**ITALY** Until the offer of the Securities has been registered pursuant to Italian securities legislation, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to "qualified investors", as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended ("**Decree No. 58**") and Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or
- (b) in other circumstances which are exempted from the rules on offerings of securities to the public pursuant to Article 100 of Decree No. 58 and Article 34-ter, paragraph 1, of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 385 of 1 September 1993, as amended (the "**Consolidated Banking Act**"), Decree No. 58 and CONSOB Regulation No. 16190 of 29 October 2007, as amended;
- (ii) in compliance with Article 129 of the Consolidated Banking Act, as amended, and the implementing guidelines of the Bank of Italy which have been issued on the 25 August 2015 and will come into force from the 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and

- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authorities.

*Please note that in accordance with Article 100-bis of Decree No. 58, concerning the circulation of financial products, where no exemption from the rules on offerings of securities to the public applies under (a) and (b) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under Decree No. 58 and Regulation No. 11971. Furthermore, Article 100-bis of Decree No. 58 affects the transferability of the Securities in the Republic of Italy to the extent that any placing of the Securities is made solely with qualified investors and the Securities are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus has not been published, purchasers of the Securities who are acting outside of the course of their business or profession may be entitled to have such purchase declared null and void and to claim damages from any authorised intermediary at whose premises the Securities were purchased, unless an exemption provided for by Decree No. 58 applies.*

## THE NETHERLANDS

Exempt Securities may not be offered to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined under "European Economic Area") unless (a) such offer is made exclusively to persons or entities which are qualified investors as defined in the Prospectus Directive or (b) standard exemption wording and logo are disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), provided that no such offer of Securities shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Neither Issuer has authorisation from the European Central Bank for the pursuit of the business of a bank in The Netherlands and neither Issuer has a licence pursuant to Section 2:11(1) of the Dutch Financial Supervision Act.

## RUSSIAN FEDERATION

Each Dealer has agreed, that it will not offer or sell or transfer or otherwise dispose of, and will not offer or sell or transfer or otherwise dispose of, any Securities (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

This Base Prospectus or information contained herein is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of Securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this Base Prospectus is not intended for any persons in the Russian Federation who are not "qualified investors" within the meaning of Article 51.2 of the Federal Law no. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the "**Russian QIs**") and must not be distributed or circulated into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The Securities have not been and will not be registered in Russia and are not intended for "offering", "placement" or "circulation" in Russia (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law.

## SINGAPORE

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:



- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:
  - (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
  - (ii) where no consideration is or will be given for the transfer;
  - (iii) where the transfer is by operation of law;
  - (iv) as specified in Section 276(7) of the SFA; or
  - (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

## SPAIN

The Securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in Spanish laws transposing the Prospectus Directive, in particular Royal Legislative Decree 4/2015, of 23 October of Securities Markets, (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores) (the "**Securities Markets Law**"), and Royal Decree 1310/2005, of 4 November, on admission to trading of securities in official secondary markets, public offerings and prospectus, (Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de Julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos), as amended and restated (the "**Royal Decree 1310/2005**"), or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

In addition, for selling restrictions in respect of Spain, please see "European Economic Area" above, with the difference that the exemption envisaged in Article 3(2) (e) of the Prospectus Directive, in Spain it has been set out as follows: "an offer of securities with a total consideration in the Union of less than EUR 5 million which shall be calculated over a period of 12-month, according to Article 35 of the Securities Market Law and Article 38 of the Royal Decree 1310/2005.

## SWITZERLAND

Where no Swiss simplified prospectus is in place, Securities (other than Warrants) may not be distributed in or from Switzerland in the meaning of article 3 of the Collective Investment Schemes Act ("**CISA**"), except to qualified investors as defined in the CISA (article 10 CISA) and the Collective Investment Schemes Ordinance ("**CISO**") (article 6 CISO), and only in compliance with all other applicable laws and regulations.

## TAIWAN

The Securities may not be sold offered or issued to Taiwan resident investors unless (a) they are made available outside Taiwan for purchase by such investors outside Taiwan or (b) they are being sold offered or issued to Taiwan resident investors in compliance with the applicable Taiwanese laws and regulations.

Securities linked to shares of companies incorporated in the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) (the "**PRC**") that are listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange and quoted in Renminbi may be made available outside Taiwan to Taiwan resident investors otherwise legally permitted to invest in such products so long as such investors are not investing therein for purposes of gaining or exercising control or influence, directly or indirectly, over the management of any company incorporated in the PRC, but are not permitted to be offered, marketed, sold or issued in Taiwan.

Where the Securities are linked to any underlying asset listed in Taiwan (a "**Taiwanese Underlying Asset**") they may only be made available for purchase in circumstances where such purchase of Securities linked to a Taiwanese Underlying Asset is not funded, directly or indirectly, from moneys financed by or sourced from Taiwan or PRC sources. The Securities may not be offered, sold or delivered to the following categories of persons:

- (a) nationals of Taiwan or individuals known, or reasonably believed, to be representing the interests of Taiwanese citizens;
- (b) nationals of the PRC or individuals known, or reasonably believed, to be representing the interests of PRC citizens;
- (c) individuals domiciled or companies incorporated in Taiwan or the PRC;
- (d) Taiwanese insiders intending to trade their companies' shares;
- (e) overseas companies beneficially owned or controlled by Taiwanese or PRC nationals; and
- (f) offshore personal investment companies of which any of those listed in the paragraphs (a) to (e) above is a beneficial owner.

## GENERAL INFORMATION

1. **Approval and passporting for the purposes of the Prospectus Directive:** Application has been made to the Luxembourg Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as the Luxembourg competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities as amended by the law of 3 July 2012, the law of 21 December 2012 and the law of 10 May 2016 (the "**Luxembourg Prospectus Law**"). This Base Prospectus constitutes two base prospectuses for the purposes of Article 5.4 of the Prospectus Directive: (a) a base prospectus relating to Securities to be issued by CS under the Programme, and (b) a base prospectus relating to Securities to be issued by CSi under the Programme.

Each Issuer has requested the CSSF to provide the competent authorities for the purposes of the Prospectus Directive in Italy and Sweden with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

Pursuant to article 7(7) of the Luxembourg Prospectus Law, by approving this Base Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of each Issuer.

2. **Listing and admission to trading:** Securities issued by each Issuer may (a) be listed and admitted to trading on a regulated market(s) for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (as amended), (b) be listed on a market not regulated for such purpose, or (c) not be listed on any market, in each case as shall be specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement). In relation to any Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, application has been made to the Luxembourg Stock Exchange for such Securities to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (which is a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (as amended)) for the period of 12 months from the date of this Base Prospectus.
3. **Responsibility Statement:** Each Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms. To the best of the knowledge of each Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and any Final Terms is in accordance with the facts and contains no omission likely to affect the import of such information.
4. **Consent to use this Base Prospectus:**

If so specified in the relevant Final Terms in respect of any particular issuance of Securities, the relevant Issuer consents to the use of this Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**") (a) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (b) during the offer period, in the relevant Member State(s) and (c) subject to the relevant conditions, in each case as specified in the relevant Final Terms.

The consent shall be valid in relation to Luxembourg and each other Member State the competent authority of which has been provided with a certificate of approval by the competent authority in relation to this Base Prospectus under Article 18 of the Prospectus Directive, provided that it shall be a condition of such consent that this Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offers of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms.

The Issuer may (a) give consent to one or more additional Authorised Offerors after the date of the relevant Final Terms, (b) discontinue or change the offer period, and/or (c) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published on [www.bourse.lu](http://www.bourse.lu) (where the Securities are admitted to trading on the Luxembourg Stock Exchange) or a website specified in the relevant Final Terms. The consent relates only to offer periods occurring within 12 months from the date of this Base Prospectus.

The relevant Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "**Investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (a) by an Authorised Offeror (or the Issuer or any Dealer), (b) in a

Member State for which the Issuer has given its consent, (c) during the offer period for which the consent is given and (d) in compliance with the other conditions attached to the giving of the consent. However, neither the relevant Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraph above, the relevant Issuer has not authorised (and nor has any Dealer) the making of any Non-exempt Offers of the Securities or the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the relevant Issuer (or any Dealer) and neither the relevant Issuer nor any Dealer has any responsibility or liability to any investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

**Investors intending to purchase Securities from an Authorised Offeror will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the Investor, including as to price and settlement arrangements. The relevant Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time the offer is made. Neither of the Issuer nor any Dealer has any responsibility or liability for such information provided by that Authorised Offeror.**

5. Each of the Issuers has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The Programme is established and Securities will be issued in accordance with:
  - (a) the Organizational Guidelines and Regulations of CS and the Group dated 13 October 2016. No specific resolution of the Board of Directors of CS is required; and
  - (b) the resolution of the Board of Directors of CSi dated 13 March 2006.
6. There has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2015, except as disclosed in the Form 6-K Dated 14 February 2017 under the heading "RMBS settlement" on page 4 (page 12 of the PDF) of the exhibit (Credit Suisse Earnings Release 4Q16) to the Form 6-K Dated 14 February 2017, in the Form 6-K Dated 18 January 2017 and in the Form 6-K Dated 23 December 2016.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 December 2016.

Please see "Risk Factors" on pages 40 to 48 (pages 64 to 72 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016 for the risk factors that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries.

Please see "Operating environment" on pages 6 to 8 (pages 16 to 18 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q16) to the Form 6-K Dated 3 November 2016, "Operating environment" on pages 6 to 8 (pages 16 to 18 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q16) to the CS Form 6-K Dated 28 July 2016, "Operating environment" on pages 7 to 9 (pages 17 to 19 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q16) to the Form 6-K Dated 10 May 2016 and "Operating Environment" on pages 50 to 52 (pages 74 to 76 of the PDF) of the Annual Report 2015, which is attached as an exhibit to the Form 20-F Dated 24 March 2016 for information relating to the economic environment that may affect the future results of operations or financial condition of CS and its consolidated subsidiaries.

7. There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2015, except as disclosed in the Form 6-K Dated 23 March 2016, in the Form 6-K Dated 23 December 2016, in the Form 6-K Dated 18 January 2017 and in the Form 6-K Dated 14 February 2017 under the heading "RMBS settlement" on page 4 (page 12 of the PDF) of the exhibit (Credit Suisse Earnings Release 4Q16) to the Form 6-K Dated 14 February 2017.

There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 June 2016, except as disclosed in the Form 6-K Dated 23 December

2016, in the Form 6-K Dated 18 January 2017 and in the Form 6-K Dated 14 February 2017 under the heading "RMBS settlement" on page 4 (page 12 of the PDF) of the exhibit (Credit Suisse Earnings Release 4Q16) to the Form 6-K Dated 14 February 2017.

See pages 5 and 110 to 122 of the CSi 2015 Annual Report and the "Risk Factors" section herein that together disclose the principal risks to CSi.

Please see "Operating environment" on pages 6 to 8 (pages 16 to 18 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q 2016) of the Form 6-K Dated 3 November 2016, "Economic Environment" on page 7 (page 9 of the PDF) of the CSi 2016 Interim Report, "Operating environment" on pages 6 to 8 (pages 16 to 18 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q16) to the CS Form 6-K Dated 28 July 2016, "Operating environment" on pages 7 to 9 (pages 17 to 19 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q16) to the Form 6-K Dated 10 May 2016, "Operating Environment" on pages 50 to 52 (pages 74 to 76 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016 and "Economic environment" on page 3 (page 5 of the PDF) of the CSi 2015 Annual Report for information relating to the economic environment that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries, including CSi.]

8. Save as disclosed in the paragraph entitled "Legal and Arbitration Proceedings" in the section headed "Credit Suisse AG" on page 191 herein, CS is not involved in any governmental, legal or arbitration proceedings that may have, or have had during the 12 months preceding the date of this document, a significant effect on its financial position or profitability or that of CS and its consolidated subsidiaries. Nor, to the best of the knowledge and belief of CS, are any such proceedings pending or threatened.
9. Save as disclosed in the paragraph entitled "Legal and Arbitration Proceedings" in the section headed "Credit Suisse International" on pages 195 to 196 herein, CSi is not involved in any governmental, legal or arbitration proceedings that may have, or have had during the 12 months preceding the date of this document, a significant effect on its financial position or profitability or that of CSi or its consolidated subsidiaries. Nor, to the best of the knowledge and belief of CSi, are any such proceedings pending or threatened.
10. Copies of the Agency Agreement and Deeds of Covenant will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the relevant Issuer or the relevant Branch, if applicable:
  - (a) the Memorandum and Articles of Association of the relevant Issuer;
  - (b) the audited accounts of the relevant Issuer for the last two years;
  - (c) each Final Terms (save that the Final Terms or Pricing Supplement relating to a Security which is neither admitted to trading on a regulated market within the European Economic Area nor offered to the public in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the relevant Issuer as to its holding of Securities and identity);
  - (d) a copy of this Base Prospectus together with any supplement to this Base Prospectus; and
  - (e) a copy of any document incorporated by reference in this Base Prospectus.
11. KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland, have audited the accounts of CS. KPMG AG is licensed by the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland. KPMG is registered with the Swiss Institute of Certified Accountants and Tax Consultants.
12. KPMG LLP, 15 Canada Square, London E14 5GL, have audited the accounts of CSi. KPMG LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

Further information on CSI's auditor may be found on pages 14 to 15 (pages 16 to 17 of the PDF) of the CSI 2015 Annual Report.

13. The Securities may be accepted for clearance through the following clearing systems (which are the entities in charge of keeping the relevant records) as specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement):
  - (a) Euroclear Bank S.A./N.V. (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium);
  - (b) Clearstream Banking, *société anonyme*, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg);
  - (c) Euroclear Sweden AB (Box 191, SE-101 97 Stockholm, Sweden);
  - (d) Monte Titoli S.p.A. (via Mantegna 6, 20154 Milan, Italy); andor such other clearing system(s) as specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement
14. CS's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland and the telephone number is +41 44 333 11 11. The London branch is located at One Cabot Square, London E14 4QJ, England and the telephone number is +44 207 888 8888.
15. CSI's registered head office is located at One Cabot Square, London E14 4QJ, England and the telephone number is +44 207 888 888.
16. No content of any website, cited or referred to in this Base Prospectus, shall be deemed to form part of, or be incorporated by reference into, this Base Prospectus.

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