



Pricing Supplement dated 13 March 2020

Credit Suisse AG, London Branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

Trigger Return Equity-linked Securities due March 2030

linked to Unibail-Rodamco-Westfield SE

(the "Securities")

Series SPLB2020-1EM5

ISIN: XS2116606356

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such in the General Conditions, the Product Conditions and the applicable Asset Terms (as may be amended and/or supplemented up to, and including, the Issue Date), set forth in the Base Prospectus dated 12 July 2019, as supplemented on 20 August 2019, 30 September 2019, 22 October 2019, 3 December 2019, 6 January 2020 and 2 March 2020 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 Agents specified herein.

This Pricing Supplement comprises the final terms for the issue of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). The Luxembourg *Commission de Surveillance du Secteur Financier* has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time).

The terms and conditions applicable to the Securities are the General Terms and Conditions of Notes, together with any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms, each as set out in the Base Prospectus, as completed and/or modified by this Pricing Supplement. References to the Base Prospectus are to it as supplemented at the date of this Pricing Supplement. The purchase of the Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 88 to 173 thereof) and this Pricing Supplement.

1	Series Number:	SPLB2020-1EM5
2	Tranche Number:	Not Applicable
3	Applicable General Terms and Conditions:	General Note Conditions
4	Type of Security:	Trigger Return Securities

5 Settlement Currency: Euro ("**EUR**")

6	Institutional:	Not Applicable
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<b>PROVISIONS RELATING TO NOTES AND CERTIFICATES</b>	Applicable
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7	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000.00
	(ii) Tranche:	Not Applicable
8	Issue Price:	100% of the Aggregate Nominal Amount
9	Specified Denomination:	EUR 1,000.00
10	Minimum Transferable Number of Securities:	Not Applicable
11	Transferable Number of Securities:	Not Applicable
12	Minimum Trading Lot:	Not Applicable
13	Issue Date:	13 March 2020
14	Maturity Date:	5 Currency Business Days following the Final Fixing Date (expected to be 20 March 2030)
15	Coupon Basis:	Applicable: Other Coupon Provisions
16	Redemption/Payment Basis:	Equity-linked
17	Put/Call Options:	Not Applicable

<b>PROVISIONS RELATING TO WARRANTS</b>	Not Applicable
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*(Paragraphs 18 to 28 have been intentionally deleted)*

**PROVISIONS RELATING TO COUPON AMOUNTS**

29	Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
30	Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
31	Premium Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
32	Other Coupon Provisions (Product Condition 2):	Applicable
	(i) Coupon Payment Event:	Applicable
	(a) Coupon Amount:	If a Coupon Payment Event has occurred:  Fixed - an amount equal to 9.1% of the Nominal Amount  If no Coupon Payment Event has occurred: zero
	(b) Coupon Payment Event:	On the relevant Coupon Observation Date, the Level (with regard to the Valuation Time) of the Underlying Asset is at or above the Coupon Threshold of such Underlying Asset corresponding to such Coupon Observation Date
	(c) Coupon Call/Coupon Put:	Not Applicable
	(d) Memory Coupon:	Not Applicable
	(ii) Double No-Touch:	Not Applicable
	(iii) Double No-Touch Accrual:	Not Applicable
	(iv) Double No-Touch Memory:	Not Applicable
	(v) Range Accrual:	Not Applicable
	(vi) Step-Up:	Not Applicable

(vii) Snowball:	Not Applicable
(viii) Aggregate Coupon:	Not Applicable
(ix) Aggregate Memory Coupon:	Not Applicable
(x) Coupon Cap:	Not Applicable
(xi) Coupon Floor:	Not Applicable
(xii) FX Adjusted:	Not Applicable
(xiii) Coupon Payment Date(s):	In respect of a Coupon Observation Date, 5 Currency Business Days following such Coupon Observation Date
(xiv) Coupon Threshold:	In respect of a Coupon Observation Date and the Underlying Asset, an amount equal to 70% of the Strike Price of such Underlying Asset
(xv) Coupon Observation Date(s):	In respect of the Underlying Asset and a Coupon Payment Date, each of: 13 March 2021 13 March 2022 13 March 2023 13 March 2024 13 March 2025 13 March 2026 13 March 2027 13 March 2028 13 March 2029 13 March 2030
(xvi) Coupon Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of all Coupon Observation Dates
(xvii) Coupon Observation Period(s):	Not Applicable
(xviii) Coupon Fixing Price:	Not Applicable
(xix) Coupon Fixing Price Cap:	Not Applicable
(xx) Coupon Fixing Price Floor:	Not Applicable
(xxi) Coupon Observation Averaging Dates:	Not Applicable
(xxii) Knock-in Coupon Cut-Off:	Not Applicable
(xxiii) Lock-in Coupon:	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33	Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	Single Factor Phoenix
(i)	Redemption Option Percentage:	Applicable: 100 per cent.
(ii)	Redemption Performance:	Not Applicable
(iii)	Redemption Amount Cap/Floor:	Applicable
	- Redemption Amount Cap 1:	An amount equal to 100 per cent. of the Nominal Amount
	- Redemption Amount Floor 1:	Not Applicable
	- Redemption Amount Cap 2:	Not Applicable
	- Redemption Amount Floor 2:	Not Applicable
(iv)	Redemption Strike Price:	In respect of the Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset
(v)	Redemption FX Adjustment:	Not Applicable
(vi)	PPT:	Not Applicable

	(vii) Strike:	Not Applicable
34	Initial Setting Date:	13 March 2020
35	Initial Averaging Dates:	Not Applicable
36	Final Fixing Date:	13 March 2030
37	Averaging Dates:	Not Applicable
38	Final Price:	In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Final Fixing Date
	(i) Final Price Cap:	Not Applicable
	(ii) Final Price Floor:	Not Applicable
39	Strike Price:	In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
	(i) Strike Cap:	Not Applicable
	(ii) Strike Floor:	Not Applicable
40	Knock-in Provisions:	Applicable
	(i) Knock-in Event:	On the Knock-in Observation Date, the Level (with regard to the Valuation Time) of the Underlying Asset is below the Knock-in Barrier
	(ii) Knock-in Barrier:	In respect of the Knock-in Observation Date and the Underlying Asset, an amount equal to 60% of the Strike Price of such Underlying Asset
	(iii) Knock-in Observation Date(s):	In respect of the Underlying Asset, 13 March 2030
	(iv) Knock-in Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of the Knock-in Observation Date
	(v) Knock-in Observation Period:	Not Applicable
	(vi) Knock-in Fixing Price:	Not Applicable
	(vii) Redemption Participation:	Not Applicable
	(viii) Floor:	Not Applicable
	(ix) Knock-out Event Override Condition:	Not Applicable
41	Knock-out Provisions:	Not Applicable
42	Trigger Redemption (Product Condition 3(c)):	Applicable
	(i) Trigger Event:	On any Trigger Barrier Observation Date, the Level (with regard to the Valuation Time) of the Underlying Asset is at or above the Trigger Barrier
	(ii) Trigger Barrier Redemption Date(s):	In respect of a Trigger Barrier Observation Date, as specified in the table below in respect of such Trigger Barrier Observation Date
	(iii) Trigger Barrier Redemption Amount:	In respect of a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
	(iv) Trigger Barrier:	As specified in the table below in respect of such Trigger Barrier Observation Date
	(v) Trigger Barrier Observation Date:	In respect of the Underlying Asset and a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
	(vi) Trigger Barrier Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates
	(vii) Trigger Barrier Observation Period(s):	Not Applicable

n	Trigger Barrier Observation Date <sub>n</sub>	Trigger Barrier <sub>n</sub>	Trigger Barrier Redemption Amount <sub>n</sub>	Trigger Barrier Redemption Date <sub>n</sub>
1	13 March 2021	An amount equal to 100% of the	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event

		Strike Price of such Underlying Asset		
2	13 March 2022	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
3	13 March 2023	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
4	13 March 2024	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
5	13 March 2025	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
6	13 March 2026	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
7	13 March 2027	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
8	13 March 2028	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
9	13 March 2029	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
10	13 March 2030	An amount equal to 100% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event

- (viii) Knock-in Event Override Condition: Not Applicable
- (ix) Trigger Barrier Fixing Price: Not Applicable
- (x) Trigger Coupon Override Condition: Not Applicable
- (xi) Trigger Knock-out Barrier: Not Applicable
- (xii) Trigger Knock-out Event: Not Applicable
- (xiii) Trigger Knock-out Observation Period Start Date(s): Not Applicable
- (xiv) Trigger Knock-out Observation Period End Date(s): Not Applicable
- 43 Lock-in Redemption: Not Applicable
- 44 Single Factor Trigger Redeemable (Step-Up) / Single Factor Trigger Redeemable (Star) / Worst of Redeemable (Step-Up) / Worst of Trigger Redeemable (Star): Not Applicable
- 45 Details relating to Instalment Securities: Not Applicable

46	Physical Settlement Provisions (Product Condition 4):	Not Applicable
47	Put Option:	Not Applicable
48	Call Option:	Not Applicable
49	Unscheduled Termination Amount:	
	(i) Unscheduled Termination at Par:	Not Applicable
	(ii) Minimum Payment Amount:	Not Applicable
	(iii) Deduction for Hedge Costs:	Not Applicable
50	Payment Disruption:	Not Applicable
51	Interest and Currency Rate Additional Disruption Event:	Not Applicable

#### UNDERLYING ASSET(S)

52	List of Underlying Asset(s):	Applicable
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i	Underlying Asset <sub>i</sub>	Weight <sub>i</sub>	Composite <sub>i</sub>
1	The stapled shares of Unibail-Rodamco-Westfield (the " <b>Unibail-Rodamco-Westfield Stapled Shares</b> ")	Not Applicable	Not Applicable

53	Equity-linked Securities:	Applicable
	Single Share, Share Basket or Multi-Asset Basket:	Single Share

(i)	Share Issuer:	Unibail-Rodamco-Westfield SE
(ii)	Share:	The stapled shares of Unibail-Rodamco-Westfield SE (" <b>URW</b> "). Each stapled share of URW comprises (a) one ordinary share of Unibail-Rodamco SE (a " <b>URW-SE Share</b> ") and (b) one class A share of WFD Unibail-Rodamco N.V. (a " <b>URW-NV Share</b> ") (and each stapled share of URW is traded on the Exchange as if it were a single security (each URW-SE Share and each URW-NV Share shall be a " <b>Component Share</b> " and, together, the " <b>Component Shares</b> ", and each of Unibail-Rodamco SE and WFD Unibail-Rodamco N.V. shall be the " <b>Component Share Issuer</b> " in respect of the URW-SE Share and the URW-NV Share respectively).

For more information on the stapled shares of URW and the Stapled Share Principles (as defined in Annex A (*Amendments to the Equity-linked Securities Asset Terms*) below), please refer to the Share Issuer's website (<https://www.urw.com/en/investors/urw-stapled-share>)

(iii)	ISIN:	FR0013326246
(iv)	Bloomberg Code:	URW NA Equity
(v)	Information Source:	<a href="http://www.euronext.com">http://www.euronext.com</a>
(vi)	Exchange:	Euronext Amsterdam
(vii)	Related Exchange:	All Exchanges
(viii)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
(ix)	Adjustment basis for Share Basket and Reference Dates:	Not Applicable
(x)	Adjustment basis for Single Share and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	10 February 2020
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable

46	Physical Settlement Provisions (Product	Not Applicable
	(xiv) Share Substitution:	Applicable
	(xv) Additional Disruption Events:	
	(a) Change in Law:	Change in Law Option 1 Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Insolvency Filing:	Applicable
	(e) Hedging Disruption:	Applicable
	(f) Increased Cost of Hedging:	Not Applicable
	(g) Loss of Stock Borrow:	Not Applicable
	(h) Increased Cost of Stock Borrow:	Not Applicable



54	Equity Index-linked Securities:	Not Applicable
55	Commodity-linked Securities:	Not Applicable
56	Commodity Index-linked Securities:	Not Applicable
57	ETF-linked Securities:	Not Applicable
58	FX-linked Securities:	Not Applicable
59	FX Index-linked Securities:	Not Applicable
60	Inflation Index-linked Securities:	Not Applicable
61	Interest Rate Index-linked Securities:	Not Applicable
62	Cash Index-linked Securities:	Not Applicable
63	Multi-Asset Basket-linked Securities:	Not Applicable
64	Valuation Time:	As determined in accordance with Equity-linked Securities Asset Term 1

## GENERAL PROVISIONS

65	(i) Form of Securities:	Bearer Securities
	(ii) Global Security:	Applicable
	(iii) NGN Form:	Not Applicable
	(iv) Intended to be held in a manner which would allow Eurosystem eligibility:	No
	(v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:	Not Applicable
66	Financial Centre(s):	Not Applicable
67	Business Centre(s):	Not Applicable
68	Listing and Admission to Trading:	Not Applicable
69	Security Codes and Ticker Symbols:	
	ISIN:	XS2116606356
	Common Code:	211660635
	Swiss Security Number:	51286884
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
70	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
71	Delivery:	Delivery against payment
72	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ United Kingdom
	Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL United Kingdom
	Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL

		United Kingdom
	Additional Agents:	Not Applicable
73	Dealer(s):	Credit Suisse International
74	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
75	871(m) Securities:	The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)
76	Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
77	Additional Provisions:	Not Applicable

## **PART B – OTHER INFORMATION**

### **Interests of Natural and Legal Persons involved in the Issue**

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue, save for any fees payable to the distributor(s).

The Dealer will pay a fee to the distributor(s) in connection with the issue of up to 5.65% of the Specified Denomination per Security upfront. The Issue Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

### **Issuer may exercise its rights to repurchase and hold, resell or cancel Securities**

The Issuer may exercise its right pursuant to General Note Condition 5(f) to purchase and hold, resell or cancel all or part of the Securities at any time, including, without limitation, in the event that the amount or number of the Securities subscribed for is less than the Aggregate Nominal Amount of the Securities issued on the Issue Date.

Signed on behalf of the Issuer:

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## ANNEX A

### AMENDMENTS TO THE EQUITY-LINKED SECURITIES ASSET TERMS

The Equity-Linked Securities Asset Terms shall be amended as follows:

1. Equity-Linked Securities Asset Term 1 (*Definitions*) shall be amended as follows:

- (a) the definitions of "Announcement Date", "Extraordinary Dividend", "Extraordinary Event", "Insolvency", "Insolvency Filing", "Merger Event", "Nationalisation", "Potential Adjustment Event", "Share" and "Tender Offer" shall be deleted in their entirety and replaced with the following:

**"Announcement Date"** means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting and (f) a De-stapling Event, the date of the first public announcement by the Share Issuer or the Exchange (as the case may be) that the Share (comprising the Component Shares) will, or will be deemed to be, no longer trading as a single stapled security on the Exchange. In respect of any Extraordinary Event, if the announcement of such Extraordinary Event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

**"Extraordinary Dividend"** means, in respect of a Share or a Component Share, any dividend or portion thereof which is determined by the Issuer to be an Extraordinary Dividend.

**"Extraordinary Event"** means, in respect of:

- (a) a Share, a Merger Event, a Tender Offer, a Nationalisation, a Delisting, a De-stapling Event or an Insolvency; and
- (b) a Component Share, a Merger Event, a Tender Offer, a Nationalisation or an Insolvency.

**"Insolvency"** means, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting a Share Issuer or a Component Share Issuer, (a) all the Shares of such Share Issuer or all the Component Shares of such Component Share Issuer (as the case may be) are required to be transferred to any trustee, liquidator or other similar official, or (b) holders of the Shares of such Share Issuer or holders of the Component Shares of such Component Share Issuer (as the case may be) become legally prohibited from transferring them.

**"Insolvency Filing"** means, in respect of a Share or a Component Share, the Issuer determines that the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) shall not be an Insolvency Filing.

**"Merger Event"** means, in respect of any Shares or any Component Shares, any (a) reclassification or change of such Shares or Component Shares (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all of such Shares or Component Shares (as the case may be) outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) is the continuing entity and which does not result in reclassification or change of all of such Shares or Component Shares (as the case may be) outstanding), (c) takeover offer, tender offer,

exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares or Component Shares (as the case may be) of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all such Shares or Component Shares (as the case may be) (other than such Shares or Component Shares (as the case may be) owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) or its subsidiaries with or into another entity in which such Share Issuer or Component Share Issuer (as the case may be) is the continuing entity and which does not result in a reclassification or change of all such Shares or Component Shares (as the case may be) outstanding but results in the outstanding Shares or Component Shares (as the case may be) (other than Shares or Component Shares (as the case may be) owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Component Shares (as the case may be) immediately following such event.

**"Nationalisation"** means that all the Shares of a Share Issuer or all the Component Shares of a Component Share Issuer or all the assets or substantially all the assets of such Share Issuer or Component Share Issuer (as the case may be) are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

**"Potential Adjustment Event"** means, with respect to any Share Issuer or any Component Share Issuer, any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares or Component Shares (as the case may be) (unless resulting in a Merger Event), or a free distribution or dividend of any Shares or Component Shares (as the case may be) to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares or Component Shares (as the case may be) of (i) such Shares or Component Shares (as the case may be), or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Share Issuer or Component Share Issuer (as the case may be) equally or proportionately with such payments to holders of such Shares or Component Shares (as the case may be), or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by such Share Issuer or Component Share Issuer (as the case may be) as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Issuer;
- (c) the declaration or payment of an Extraordinary Dividend;
- (d) a call by it in respect of Shares or Component Shares (as the case may be) that are not fully paid;
- (e) a repurchase by it or any of its subsidiaries of its Shares or Component Shares (as the case may be) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Component Share Issuer (as the case may be) pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Issuer, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
- (g) any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Shares or Component Shares (as the case may be); or
- (h) the making of any amendment or supplement to the terms of the Deposit Agreement or the Stapled Share Principles, where applicable.

**"Share"** means, subject to Asset Term **Error! Reference source not found.**, each share, stapled share or depositary receipt specified in the relevant Issue Terms and, in the case of depositary receipts, shall, where appropriate in the determination of the Issuer, include the shares underlying the depositary receipts which are the subject of the Deposit Agreement.

**"Tender Offer"** means, in respect of any Shares or Component Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less

than 100 per cent. of the outstanding voting shares of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be), as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems in its determination relevant.";

- (b) the following new definitions of "De-stapling Date" and "De-stapling Event" shall be inserted immediately following the definition of "Deposit Agreement":

**"De-stapling Date"** means, in respect of any Share which is a stapled share, the date on which the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the Exchange (as determined by the Issuer).

**"De-stapling Event"** means, in respect of any Share which is a stapled share, the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the Exchange.";

- (c) the following new definition of "Stapled Share Principles" shall be inserted immediately following the definition of "Share Price":

**"Stapled Share Principles"** means the principles and/or provisions in the articles of association of each Component Share Issuer in respect of the issue, subscription, transfer, pledge, encumbrance or acquisition of the Component Shares and the rights and obligations of holders of the relevant Share, as published on the Share Issuer's website (<https://www.urw.com/en/investors/urw-stapled-share/stapled-share-principles>), as may be amended or supplemented from time to time."; and

2. Equity-Linked Securities Asset Term 2 (*Disrupted Days and Other Adjustments*) shall be amended as follows:

- (i) Paragraph (a) of Equity-Linked Securities Asset Term 2.2 (*Consequences of Potential Adjustment Events*) shall be deleted in its entirety and replaced with the following:

"(a) If the Issuer determines that a Potential Adjustment Event has occurred in respect of a Share or a Component Share, the Issuer will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares or Component Shares (as the case may be) and, if so, the Issuer will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Issuer determines appropriate to account for that diluting or concentrative effect and to preserve the original economic objective and rationale of the Securities (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share or Component Share (as the case may be)), and (ii) determine the effective date(s) of the adjustment(s). The Issuer will, to the extent practicable, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares or Component Shares (as the case may be) traded on such options exchange.";

- (ii) Equity-Linked Securities Asset Term 2.3 (*Consequences of Extraordinary Events*) shall be deleted in its entirety and replaced with the following:

"If the Issuer determines that an Extraordinary Event has occurred in respect of a Share (the **"Affected Share"**) or a Component Share (the **"Affected Component Share"**) then, on or after the relevant Merger Date, Tender Offer Date, De-stapling Date or Announcement Date, as the case may be, the Issuer may in its discretion (acting in good faith and in a commercially reasonable manner) either:

- (a) (i) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of such Extraordinary Event and to preserve the original economic objective and rationale of the Securities (which may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Affected Share or the Affected Component Share (as the case may be) or to the Securities), which will, to the extent practicable, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected Share or Affected Component Share (as the case may be) traded on such options exchange;
- (ii) determine the effective date of that adjustment; and
- (iii) upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Extraordinary Event, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or
- (b) if "Share Substitution" is specified as being applicable in the relevant Issue Terms, and:

- (i) if such Extraordinary Event has occurred in respect of an Affected Component Share and the Issuer determines that such Affected Component Share has been replaced by a replacement share (the "**Replacement Component Share**") such that the Share shall comprise such Replacement Component Share and any other remaining Component Share, then the Issuer may, acting in good faith and in a commercially reasonable manner, determine that the Replacement Component Share shall be deemed to be a Component Share in place of the Affected Component Share (and the share issuer of the Replacement Component Share will replace the Component Share Issuer of the Affected Component Share); otherwise
- (ii) the Issuer may, acting in good faith and in a commercially reasonable manner, select a new underlying share (in respect of the relevant Extraordinary Event, the "**Replacement Share**"), which Replacement Share will be deemed to be a Share in place of the Affected Share (and the Share Issuer of the Replacement Share will replace the Share Issuer of the Affected Share). In selecting a Replacement Share, the Issuer may, but is not obliged to, determine that such Replacement Share will: (i) be selected from the same economic sector(s) as the Affected Share, (ii) have shares denominated in the same currency as the Affected Share, (iii) have a similar market capitalisation to the Affected Share, (iv) be listed on the same Exchange as the Affected Share, and (v) be domiciled in the same country as the Affected Share. In selecting the Replacement Share, the Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such selection in accordance with its applicable regulatory obligations.

In selecting a Replacement Share, the Issuer will, to the extent practicable, (A) ensure that the original economic objective and rationale of the Securities is preserved, and (B) take into account (1) the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected Share traded on such options exchange, and/or (2) any determinations made by the sponsor of an index which references the Affected Share.

The Issuer may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of the Extraordinary Event and/or the replacement of the Affected Share by the Replacement Share or the Affected Component Share by the Replacement Component Share (as the case may be) (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or Component Shares (as the case may be) or to the Securities) and to preserve the original economic objective and rationale of the Securities.

Upon making any such replacement and/or adjustment, the Issuer shall give notice as soon as practicable to the Securityholders giving details of the Extraordinary Event and information relating to the Replacement Share or Replacement Component Share (as the case may be), and/or stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or

- (c) if the Issuer determines that no replacement or adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day falling on or after the relevant Merger Date, Tender Offer Date, De-stapling Date or Announcement Date, as the case may be, as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date."; and
- (iii) Paragraph (a) of Equity-Linked Securities Asset Term 2.4 (*Consequences of Additional Disruption Events*) shall be deleted in its entirety and replaced with the following:
  - (a) "(a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or Component Shares (as the case may be) or to the Securities), and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption

Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or".



## ANNEX B

### AMENDMENTS TO THE RISK FACTORS

The section entitled "Risk Factors" in the Base Prospectus shall be amended as follows:

1. The heading "Risk Factor 6(a) (*Risks associated with Shares (including Depositary Receipts)*)" shall be deleted in its entirety and replaced with "Risk Factor 6(a) (*Risks associated with Shares (including Depositary Receipts and Stapled Shares)*)".
2. Risk factor 6(a)(ii) (*Actions by the issuer of a Share may adversely affect the Securities*) shall be deleted in its entirety and replaced with the following:
  - (i) "(ii) *Actions by the issuer of a Share or Component Share may adversely affect the Securities*

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

3. Risk factor 6(a)(iii) (*Determinations made by the Issuer in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Securities*) shall be deleted in its entirety and replaced with the following:

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

The adjustment events referred to in risk factor 3(h) (*In certain circumstances, the Issuer may redeem the Securities (other than due to a mandatory Trigger Event or exercise of a Call Option) prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return*) include, in respect of Shares or Component Shares, Potential Adjustment Events and Extraordinary Events. Potential Adjustment Events include (A) a sub-division, consolidation or re-classification of Shares or Component Shares (as the case may be), (B) an extraordinary dividend, (C) a call of Shares or Component Shares (as the case may be) that are not fully paid-up, (D) a repurchase by the issuer of the Shares or the Component Shares (as the case may be), or an affiliate thereof, of the Shares or the Component Shares (as the case may be), (E) a separation of rights from Shares or Component Shares (as the case may be), (F) any event having a dilutive or concentrative effect on the value of Shares or Component Shares (as the case may be), or (G) the amendment or supplement to the terms of the deposit agreement in respect of Shares which are Depositary Receipts or to the Stapled Share Principles in respect of Shares which are stapled shares. Extraordinary Events include (1) a delisting of Shares on an exchange, (2) an insolvency or bankruptcy of the issuer of the Shares or the Component Shares (as the case may be), (3) a merger event entailing the consolidation of Shares or Component Shares (as the case may be) with those of another entity, (4) a nationalisation of the issuer of the Shares or the Component Shares (as the case may be) or transfer of Shares or Component Shares (as the case may be) to a governmental entity, (5) a tender offer or takeover offer that results in transfer of Shares or Component Shares (as the case may be) to another entity or (6) where the Share is a stapled share, a de-stapling or separation of the relevant Component Shares, where the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the relevant exchange.

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

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

3. Risk Factor 6(a)(iv) (*Loss of return of dividends in respect of most Securities linked to Shares*) shall be deleted in its

entirety and replaced with the following:

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

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

4. The following new Risk Factor 6(a)(vi) (*The Underlying Asset is a stapled share*) shall be inserted immediately following Risk Factor 6(a)(v) (*Additional risks associated with Securities linked to Depositary Receipts as Underlying Assets*):

***"The Underlying Asset is a stapled share***

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