

**SUPPLEMENT DATED 25 APRIL 2017 TO THE BASE PROSPECTUSES LISTED IN THE
SCHEDULE**

Credit Suisse AG

Credit Suisse International

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

Introduction

This supplement dated 25 April 2017 (this "**Supplement**") to each of the base prospectuses listed in the Schedule, each of which comprises a separate base prospectus in respect of Credit Suisse AG ("**CS**") and Credit Suisse International ("**CSI**", and together with CS, the "**Issuers**" and each, an "**Issuer**") (each such base prospectus, as supplemented up to the date of this Supplement, a "**Prospectus**" and, collectively, the "**Prospectuses**"), constitutes a supplement in respect of each Prospectus for the purposes of Article 13 of Chapter 1 of Part II of 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**") and has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority in Luxembourg. Terms defined in the relevant Prospectus shall have the same meanings when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the relevant Prospectus including any other supplements thereto.

Purpose of this Supplement

The purpose of this Supplement is to make the following changes in respect of Belgian Securities only:

- (a) amend Element C.8 of the Summary of each Prospectus with regard to the payment of "Unscheduled Termination Amount" following an early redemption event, in particular with regard to early redemption due to illegality and the non-charging of costs;
- (b) amend the section entitled "Risk Factors" in each Prospectus with regard to the payment of "Unscheduled Termination Amount" due to illegality;
- (c) amend the section entitled "Overview of the Potential for Discretionary Determinations by the Issuer" in each Prospectus with regard to the payment of "Unscheduled Termination Amount" due to illegality;
- (d) amending the "*Supplementary Provisions for Belgian Securities*" of the Terms and Conditions of the Securities of each Prospectus with regard to:
 - (i) the payment of "Unscheduled Termination Amount" following an early redemption event, in particular with regard to early redemption due to illegality and the non-charging of costs; and

- (ii) replacing the Fund-linked Securities Asset Terms for the purpose of Belgian Securities.

Information being supplemented

1. **Amendment to the Summary of each Prospectus**

Element C.8 of the Summary, on (a) pages 13 to 17 of the Put and Call Securities Base Prospectus, (b) pages 13 to 17 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (c) pages 13 to 16 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus and (d) pages 12 to 16 of the Bonus and Participation Securities Base Prospectus, shall be supplemented by:

- (a) replacing each of the paragraphs in the third column below the heading "Limitation to Rights" and above the paragraph beginning with "Where:" on (a) page 14 of the Put and Call Securities Base Prospectus, (b) pages 13 and 14 of the Trigger Redeemable and Phoenix Securities Base Prospectus (c) page 13 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus and (d) page 13 of the Bonus and Participation Securities Base Prospectus, with the following:

"[[Insert, unless the Securities are Belgian Securities: The Issuer may redeem the [Security]/[Securities] early for illegality reasons, [or] [include if (a) either (i) "Institutional" is applicable or (ii) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, and (b) the Securities are linked to underlying asset(s) and one or more relevant adjustment events are applicable: or following certain events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)]/[include if "Interest and Currency Rate Additional Disruption Event" is applicable: or following certain events affecting the Issuer's hedging arrangements]. The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of [the]/[each] Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of [the]/[each] Security on account of interest or otherwise.]

[Include if the Securities are not Belgian Securities and (a) "Institutional" is not applicable and (b) the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, and (c) the Securities are linked to underlying asset(s) and one or more adjustment events are applicable: Following certain events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)], the Issuer may redeem the [Security]/[Securities] at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the [Redemption]/[Settlement] Amount, and no other amounts shall be payable in respect of the [Security]/[Securities] on account of interest or otherwise following such determination by the Issuer [insert for Instalment Securities: , provided that, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date].]

[Insert if the Securities are Belgian Securities: The Issuer may redeem the [Security]/[Securities] early for illegality reasons or following certain events affecting the underlying asset(s). The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of [the]/[each] Security 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.]"

- (b) inserting the following in the third column immediately above the paragraph beginning "Minimum Payment Amount ..." on (a) page 16 of the Put and Call Securities Base Prospectus, (b) page 15 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (c) page 15 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus and (d) page 15 of the Bonus and Participation Securities Base Prospectus:

"[[Notwithstanding anything else, if the Securities are Belgian Securities replace all text above under the heading "Unscheduled Termination Amount" (including all other terms in square brackets under such heading, save "Minimum Payment Amount" (if applicable)):

[Include if "Unscheduled Termination at Par" is applicable: in respect of each Security, the Nominal Amount (or, if less, the outstanding nominal amount), plus any accrued but unpaid interest on the Security up to the date of redemption of the Security.]

[Include if (a) "Unscheduled Termination at Par" is not applicable and (b) "Minimum Payment Amount" is not applicable: an amount equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent using its internal models and methodologies, plus, in the case only of early redemption other than due to illegality which renders the continuance of the Securities definitively impossible or following an event of default, an amount equal to the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term.]

[Include if (a) "Unscheduled Termination at Par" is not applicable and (b) "Minimum Payment Amount" is applicable: in the case of early redemption due to illegality which renders the continuance of the Securities definitively impossible or following an event of default: an amount equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent using its internal models and methodologies.

In the case of early redemption other than due to illegality which renders the continuance of the Securities definitively impossible or following an event of default:

- if the Securityholder does not make a valid election to exercise its option to redeem the Security for the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date, the Unscheduled Termination Amount will be payable on the scheduled maturity date, and will be equal to the sum of (a) the Minimum Payment Amount plus (b) the value of the option component of the Security on the Unscheduled Termination Event Date, plus (c) any interest at the rate of "r" accrued on the value of the option component from, and including the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date, plus (d) the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term, plus (e) any interest at the rate of "r" accrued on (d) immediately above from, and including the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date.
- However, if the Securityholder does make a valid election to exercise its option to redeem the Security for the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date (as notified by the Issuer), the Unscheduled Termination Amount shall be payable on the early redemption date (as selected by the Issuer), and shall be equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent using its internal models and methodologies, plus an amount equal to the total costs of the Issuer paid by

the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term.

- **r:** the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled maturity date of the Security, taking into account the credit risk of the Issuer, as determined by the calculation agent.
- **Unscheduled Termination Event Date:** the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Securities has occurred.]"

- (c) inserting the following in the third column immediately below the paragraph beginning "Minimum Payment Amount ..." on (a) page 16 of the Put and Call Securities Base Prospectus, (b) page 15 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (c) page 15 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus and (d) page 15 of the Bonus and Participation Securities Base Prospectus:

[Insert if the Securities are Belgian Securities: Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to scheduled maturity or to change the terms and conditions of the Securities.]

2. ***Amendment to the section entitled "Risk Factors" in each Prospectus***

The section entitled "Risk Factors" in each Prospectus shall be supplemented by:

- (a) In Risk Factor 5(e) (*Issuer determination in respect of an Underlying Asset, adjustment to or early redemption of the Securities and reinvestment risk following such early redemption*) on (i) pages 81 and 82 of the Trigger Redeemable and Phoenix Securities Base Prospectus (ii) Page 72 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 84 and 85 of the Put and Call Securities Base Prospectus and (iv) page 79 to 80 of the Bonus and Participation Securities Base Prospectus, the new paragraph which had been inserted immediately after the second paragraph pursuant to the supplement dated 23 March 2017 is replaced in its entirety with the following:

"However, if the Securities are Belgian Securities (and if "Unscheduled Termination at Par" is not applicable), then the Unscheduled Termination Amount shall be:

- if "Minimum Payment Amount" is not applicable: an amount equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the calculation agent using its internal models and methodologies, plus, in the case only of early redemption other than due to illegality which renders the continuance of the Securities definitively impossible or following an event of default, the total costs of the Issuer paid by the original Securityholder to the Issuer in the proportion of the time left to scheduled maturity over the entire term together with accrued interest thereon; or
- if "Minimum Payment Amount" is applicable: (a) in the case of early redemption due to illegality which renders the continuance of the Securities definitively impossible or following an event of default: an amount equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent

using its internal models and methodologies; or (b) in all other cases: if the Securityholder does not make a valid election to exercise its option to redeem the Security for the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date, the Unscheduled Termination Amount shall be payable on the scheduled maturity date, and shall be equal to the sum of (a) the Minimum Payment Amount *plus* (b) the value of the option component of the Security on the Unscheduled Termination Event Date, *plus* (c) the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term, *plus* (d) accrued interest on the option component amount in (b) and the costs amount in (c) to scheduled maturity. However, if the Securityholder does make a valid election prior to the cut-off date (as notified by the Issuer), the Unscheduled Termination Amount shall be payable on the early redemption date (as selected by the Issuer), and shall be equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent using its internal models and methodologies, *plus* the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term."

3. ***Amendments to the section entitled "Overview of the Potential for Discretionary Determinations by the Issuer"***

The section entitled "Overview of the Potential for Discretionary Determinations by the Issuer" in each Prospectus shall be supplemented by inserting the following changes (highlighted in bold and underlined) in the first and second bullet points of the eighth paragraph of the second column of the sub-section entitled "How is the Unscheduled Termination Amount calculated?" on (i) page 121 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) pages 110 and 111 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus (iii) pages 130 and 131 of the Put and Call Securities Base Prospectus and (iv) page 120 of the Bonus and Participation Securities Base Prospectus:

- (i) "in the case of early redemption due to illegality **which renders the continuance of the Securities definitively impossible** or an event of default, then the Unscheduled Termination Amount is as described in the paragraph immediately above."
- (ii) "in case of early redemption other than due to illegality **which renders the continuance of the Securities definitively impossible** or an event of default:"

4. ***Amendment to the Terms and Conditions of the Securities***

The section entitled "Terms and Conditions of the Securities" in each Prospectus shall be supplemented by amending the following in the sub-section entitled "*Supplementary Provisions for Belgian Securities*" on (i) page 209 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 198 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 216 of the Put and Call Securities Base Prospectus and (iv) page 207 of the Bonus and Participation Securities Base Prospectus:

- (a) Under the section entitled "*Supplementary Provisions for Notes which are Belgian Securities*":
 - (i) General Note Condition 5(c) (Redemption for Illegality Reasons) shall be amended by inserting after the paragraph beginning "If the Issuer shall have determined..." the following text:

"Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to scheduled maturity or to change the terms and conditions of the Securities."

- (ii) General Note Condition 5(h) (Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure)) shall be amended by inserting after the paragraph beginning "If both (i) an Unscheduled Termination Event (non-force majeure) has occurred..." the following text:

"Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to scheduled maturity or to change the terms and conditions of the Securities."

- (iii) The definition of "Unscheduled Termination Event (non-force majeure) in General Note Condition 18 (Miscellaneous Definitions) shall be deemed deleted and replaced by the following:

"Unscheduled Termination Event (non-force majeure)" means, (and an Unscheduled Termination Event (non-force majeure) shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an Unscheduled Termination Event has occurred other than due to (i) Illegality pursuant to General Note Condition 5(c) where such Illegality renders the continuance of the Securities definitively impossible or (ii) an Event of Default pursuant to General Note Condition 8."

- (b) Under the section entitled "*Supplementary Provisions for Certificates which are Belgian Securities*":

- (i) General Certificate Condition 3(i) (Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure)) shall be amended by inserting after the paragraph beginning "If both (i) and Unscheduled Termination Event (non-force majeure) has occurred..." the following text:

"Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to scheduled maturity or to change the terms and conditions of the Securities."

- (ii) General Certificate Condition 5 (Illegality) shall be amended by inserting after the paragraph beginning "If the Issuer shall have determined..." the following text:

"Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to scheduled maturity or to change the terms and conditions of the Securities."

- (iii) The definition of "Unscheduled Termination Event (non-force majeure)" in General Certificate Condition 17 (Miscellaneous Definitions) shall be deemed deleted and replaced by the following:

"Unscheduled Termination Event (non-force majeure)" means, (and an Unscheduled Termination Event (non-force majeure) shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an Unscheduled Termination Event has occurred other than due to (i) Illegality pursuant to General Certificate Condition 5 where such Illegality renders the continuance of the Securities definitively impossible or (ii) an Event of Default pursuant to General Certificate Condition 10."

- (c) Under each of the sections entitled, respectively, "Supplementary Provisions for Notes which are Belgian Securities" and "Supplementary Provisions for Certificates which are Belgian Securities", the following is inserted at the end of each such section:

"Asset Terms - Fund-linked Securities

The "Asset Terms - Fund-linked Securities" shall be deemed to be deleted in their entirety and replaced with those set out in the Annex to these "Supplementary Provisions for Belgian Securities."

ANNEX TO SUPPLEMENTARY PROVISIONS FOR BELGIAN SECURITIES

FUND-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Final Terms to be "Fund-linked".

1. Definitions

"Dealing Day" means, in respect of a Fund, a day on which such Fund is scheduled to effect the redemption or subscription of the Fund Units, as stated in its Fund Prospectus.

"Defeasance Date" means the date declared by the Issuer in respect of which it determines that a Fund Defeasance Event has occurred, as notified to Securityholders in accordance with the General Conditions.

"Disruption Event" means each of a Fund Disruption Event and a Market Disruption Event.

"Disrupted Day" means, in respect of a Fund Unit and the related Fund, a day in respect of which the Issuer determines that a Disruption Event has occurred or is existing and subsisting as of such day.

"Executive Committee" means, in respect of a Fund, the group of individuals specified in its Fund Prospectus as responsible for overseeing the activities of such Fund.

"Fund", in respect of a Fund Unit, means the issuer of such Fund Unit as specified in the relevant Final Terms, in each case subject to replacement following the occurrence of a Fund Substitution Event.

"Fund Adjustment Event" means, in respect of a Fund Unit and the related Fund, any of the following events:

- (a) the Fund subdivides, consolidates, or reclassifies the Fund Units (including any side-pocket issuance) or a distribution or dividend of any Fund Units or any other interest in the Fund by way of bonus, capitalisation, reorganisation of the Fund or similar issue;
- (b) the Fund Value of the Fund is published, but the Issuer reasonably determines that such value is not accurate or that any transaction in respect of the Fund could not be transacted at such value or with a cash consideration in full, and to be received as regularly scheduled (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of a Fund Disruption Event);
- (c) the Fund does not liquidate Fund Units in accordance with the Redemption Frequency, the Redemption Notice Period and the Redemption Settlement Period, each as specified in the relevant Final Terms (including as a result of the Fund gating, side-pocketing or imposing other similar arrangements) and any change in the subscription or redemption terms of the Fund Units including, but not limited to, the form of payment, schedule of payments or notice periods that were not otherwise applicable as of the Trade Date, in each case, in a manner that would apply equally to all investors of the same type in Fund Units in the same situation;
- (d) the Fund takes any action that may have a diluting or concentrative effect on the theoretical value of the Fund Units;
- (e) the Fund suffers a material adverse change in its accounting, regulatory or tax treatment; or
- (f) the Fund or Fund Manager materially breaches the terms of, or makes a material change to, (temporary or otherwise) the fees that are charged by the Fund to investors in Fund Units as they are in place on the Trade Date.

"Fund Administrator" means, in respect of a Fund, the entity specified in its Fund Prospectus as responsible for the administration of such Fund and the determination and reporting of the Fund Value of such Fund.

"Fund Business Day" means, in respect of a Fund Unit and the related Fund, a day on which such Fund will effect subscription and redemption requests in relation to its Fund Units and/or any day that is a day for which the Fund Administrator or Fund Manager shall calculate the Fund Value of the Fund in accordance with its Fund Prospectus.

"Fund Currency" means, in respect of a Fund, the currency specified in respect of such Fund in the relevant Final Terms.

"Fund Custodian" means, in respect of a Fund, the entity specified in its Fund Prospectus as responsible for the custody of the assets of that Fund.

"Fund Defeasance Event" means, in respect of a Fund Unit and the related Fund, any of the following events:

- (a) where a Fund Substitution Event has occurred, the Issuer declares that a substitution cannot reasonably be effected with a Substitute Fund in accordance with Asset Term 2(b) (*Fund Substitution Events*);
- (b) a Disruption Event exists and subsists at any time during the period from, but excluding, the Initial Setting Date to, and excluding, the Final Fixing Date for a consecutive number of days equal to the Maximum Days of Disruption; or
- (c) as a result of (i) any adoption of, or change in, law or regulation or its interpretation, (ii) any determination of a regulatory or taxation authority, whereupon: (A) it becomes unlawful or prohibited for investors to hold, purchase, sell, redeem or otherwise create, transfer or receive any interest in the Fund, provided that the Issuer has not acted so as to cause such unlawfulness or prohibition; (B) there would be a material decline in the Fund Value of such Fund.

"Fund Disruption Event" means, in respect of a Fund Unit and the related Fund, any of the following events in respect of the Fund:

- (a) a failure, suspension or postponement in the reporting or publishing of the Fund Value in respect of the Fund as regularly scheduled taking into account the relevant cure period, or any event that prevents the Fund Value in respect of the Fund so published from being received by the people to whom it is published, whereby such event is, in the determination of the Issuer, material;
- (b) where, although the Fund Value of the Fund is published, but the Issuer reasonably determines that such value is not accurate or that any transaction in respect of the Fund could not be transacted at such value or with a cash consideration in full, and to be received as regularly scheduled (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of a Fund Adjustment Event);
- (c) the Fund does not liquidate Fund Units in accordance with the Redemption Frequency, the Redemption Notice Period and the Redemption Settlement Period, each as specified in the relevant Final Terms (including as a result of the Fund gating, side-pocketing or imposing other similar arrangements) and any change in the subscription or redemption terms of the Fund Units including, but not limited to, the form of payment, schedule of payments or notice periods that were not otherwise applicable as of the Trade Date, in each case, in a manner that would apply equally to all investors of the same type in Fund Units in the same situation;
- (d) a postponement, suspension or failure of the Fund to make any payment in respect of the redemption of any interest in the Fund on any day for which such payment is scheduled to be made in accordance with its Fund Prospectus, in each case, in a

manner that would apply equally to all investors of the same type in Fund Units in the same situation; or

- (e) the Fund ceasing to permit subscription or redemption of interests in the Fund on a relevant business day of the Fund in accordance with its Fund Prospectus, in each case, in a manner that would apply equally to all investors of the same type in Fund Units in the same situation.

"Fund Liquidity Designation" means, in respect of a Fund Unit and (a) the related Fund (other than a Substitute Fund), the frequency of occurrence of a Fund Business Day for such Fund Unit, as specified in the relevant Final Terms, or (b) a Substitute Fund, daily.

"Fund Manager" means, in respect of a Fund Unit and the related Fund, the entity specified in its Fund Prospectus as responsible for providing investment management advice to such Fund and/or the Fund Administrator and/or the Executive Committee, or other person responsible for providing financial information relating to such Fund to its investors.

"Fund Prospectus" means, in respect of a Fund Unit and the related Fund, the offering document for such Fund relating to such Fund Unit, as may be updated, revised or supplemented from time to time.

"Fund Service Provider" means, in respect of a Fund, each of the Fund Manager, the Fund Administrator, the Fund Custodian and any additional service provider (if any) in respect of such Fund.

"Fund Substitution Event" means (and a Fund Substitution Event shall be deemed to have occurred if), in the determination of the Issuer, (a) any of the following events occurs on or after the Trade Date or (b) publication of a notice or other dissemination of information in respect of the Fund which indicates that any such event will occur on or after the Trade Date:

- (i) any of following events in respect of a Fund Unit and the related Fund:
 - (A) the winding-up, dissolution, liquidation or other cessation of trading of such Fund Unit or Fund, or any Fund Service Provider unless it is replaced with a successor acceptable to the Issuer;
 - (B) any litigation, arbitration, investigation, proceeding and/or regulatory or governmental action is commenced and is continuing in relation to the activities of the Fund or any Fund Service Provider for reasons of any alleged wrongdoing, breach of any rule or any regulation or other similar reason, which allegation would, if true, in the determination of the Issuer, have a material effect on the Fund Value;
 - (C) loss of an applicable licence or regulatory authorisation necessary for the conduct of the business of the Fund or any Fund Service Provider or any replacement Fund Service Provider (unless the Issuer determines that such event is immaterial);
 - (D) the instigation or resolution of any legal action, arbitration or equivalent measure (including as a result of any allegation of fraud or misdealing) against the Fund or any Fund Service Provider which proceedings, if successful, would, in the determination of the Issuer, have a material adverse effect on the Fund Value;
 - (E) a material change (as determined by the Issuer) to the legal constitution or management of the Fund including, but not limited to, a change in the Fund Manager, or a change in the Fund Manager's organisation or management (including, but not limited to, a merger or other reorganisation event which materially alters the nature of the Fund or the nature and role of the Fund Manager in relation to the Fund);

- (F) a material modification (as determined by the Issuer) of the provisions relating to investment objectives, strategies, restrictions and requirements of the Fund as set out in its Fund Prospectus (the "**Investment Objective and Strategy**");
 - (G) a material breach (as determined by the Issuer) of the Fund's Investment Objective and Strategy and such breach has not been cured within ten calendar days to the satisfaction of the Issuer;
 - (H) a material breach (as determined by the Issuer) of the Investment Objective and Strategy on three or more separate occasions, provided that the cure period stated in (G) above therein shall not apply in respect of any third or subsequent breach;
 - (I) the Fund Unit's accounting currency changes;
 - (J) the Fund adopts series accounting or equalisation treatment or another similar mechanism, such that prospective investors in the Fund are not able to make a single unitised investment in a Fund Unit equivalent to the single unitised investment used in the calculation of the Fund Value, unless such application has been agreed by the Issuer;
 - (K) the Fund or Fund Manager materially breaches the terms of, or makes a material change to, (temporary or otherwise) the fees that are charged by the Fund to investors in Fund Units as they are in place on the Trade Date; or
 - (L) the Fund does not comply with the Inclusion Conditions;
- (ii) any of the events in respect of a Fund Unit and the related Fund set out in subparagraphs (A) to (E) below that is not remedied reasonably promptly by the Fund (or within the applicable cure periods specified below) to the reasonable satisfaction of the Issuer:

Liquidity

- (A) a mandatory redemption occurs (in whole or in part) in respect of any holding of Fund Units in a manner that would apply equally to all investors of the same type in Fund Units in the same situation;
- (B) the Fund charges a transaction fee (or equivalent) for any subscription or redemption of its Fund Units in a manner that would apply equally to all investors of the same type in Fund Units in the same situation;
- (C) prospective investors in the Fund, or holders of Fund Units, are unable to subscribe for or redeem (as applicable) Fund Units on a Dealing Day in a manner that would apply equally to all investors of the same type in Fund Units in the same situation;
- (D) the subscription or redemption terms in respect of the Fund provide (1) for subscriptions or redemptions less frequently than the Subscription Frequency and Redemption Frequency, respectively, as set out in the relevant Final Terms, (2) for notification periods in respect of subscriptions or redemptions longer than the Subscription Notice Period and Redemption Notice Period, respectively, as set out in the relevant Final Terms, and (3) for settlement periods in respect of redemptions longer than the Redemption Settlement Period as set out in the relevant Final Terms, in each case, in a manner that would apply equally to all investors of the same type in Fund Units in the same situation; or

Implementation of taxes and of other charges

- (E) the Fund suffers a material adverse change in its legal, accounting, regulatory or tax treatment that would or does adversely affect investors and such change has not been cured within 30 calendar days.

"Fund Unit" means, in respect of a Fund, a share or unit in such Fund, as specified in the relevant Final Terms.

"Fund Unit Basket" means a basket composed of Fund Units in the relative proportions or numbers of Fund Units.

"Fund Value" means, in respect of a Fund and any day, the official net asset value per Fund Unit as calculated and reported by its Fund Administrator as of such day.

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

"Inclusion Conditions" means, in respect of a Fund Unit and the related Fund, each of the following conditions:

- (a) *Liquidity*: the Fund shall offer investors the ability to redeem Fund Units held by them or to subscribe for further Fund Units on each Fund Business Day based on the Fund Value for such day, provided such investors shall give notice (i) a number of Fund Business Day(s), equal to the relevant Subscription Notice Period or Redemption Notice Period (as the case may be), preceding such day and (ii) in accordance with the relevant procedures prescribed by the Fund. The Fund's terms for payout of redemption proceeds need not be on the same day, but can be up to five Business Days afterwards;
- (b) *Fee Structure*: the Fund shall not charge the Hedging Entity (i) a subscription fee for the subscription of the Fund Units or (ii) a redemption fee for the redemption of the Fund Units, or (iii) taxes of other similar fees payable in respect of a subscription or redemption of the Fund Units;
- (c) *Minimum Fund Size*: the Fund shall have an aggregate net asset value (as reported by its Fund Manager) of a minimum size equal to the Minimum Fund Size; and
- (d) *Publication Requirement*: the Fund shall report the Fund Value for each Fund Business Day applicable to it, which Fund Value shall be reported by the Fund Manager no later than close of business on the following Fund Business Day.

"Market Disruption Event" means, in respect of a Fund Unit and the related Fund, any of the following events:

- (a) when the foreign exchange market or money market in U.S. dollars, the Settlement Currency or respective Fund Currency, is or are closed otherwise than for ordinary public holidays or if trading thereupon is restricted or suspended and, in the determination of the Issuer, this would have a material impact on the ability of (i) the Issuer to determine the value of the Securities accurately, in a timely manner or at all or (ii) transactions to be executed in such markets; or
- (b) an event pursuant to which there is a breakdown in any means of communication normally used for the valuation by the Issuer of the Fund Unit or if the Fund Manager informs the Issuer, or the Issuer determines at its own discretion, that the last reported Fund Value should not be relied upon.

"Maximum Days of Disruption" means, in respect of a Fund, a consecutive number of Business Days, as specified in the relevant Final Terms.

"Minimum Fund Size" means the amount specified as such in the relevant Final Terms (or if no Minimum Fund Size is specified in the relevant Final Terms, an amount equal to USD 50,000,000 or the equivalent in any other currency).

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

"**Redemption Frequency**" means the period specified as such in the relevant Final Terms.

"**Redemption Notice Period**" means, in respect of (a) a Fund (other than a Substitute Fund), the period specified as such in the relevant Final Terms, or (b) a Substitute Fund, one Fund Business Day.

"**Redemption Settlement Period**" means the period specified as such in the relevant Final Terms.

"**Reference Date**" means one or more of the following dates as specified in the relevant Final Terms: (a) the Initial Setting Date; (b) the Final Fixing Date; (c) each Initial Averaging Date, (d) each Averaging Date; and/or (e) each Coupon Observation Date.

"**Subscription Frequency**" means the period specified as such in the relevant Final Terms.

"**Subscription Notice Period**" means, in respect of (a) a Fund (other than a Substitute Fund), the period specified as such in the relevant Final Terms, or (b) a Substitute Fund, one Fund Business Day.

"**Substitution Valuation Date**" has the meaning given to it in Asset Term 2(b) (*Fund Substitution Events*).

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

1. **Fund Events**

(a) **Disruption Events**

If the Issuer determines that any Reference Date is a Disrupted Day, the Issuer may, in its discretion, acting in good faith and in a commercially reasonable manner, elect to take either of the following actions:

- (i) make any calculation, determination or adjustment of any variable in respect of the Securities and make payment of any amount under the Securities (in cash or other consideration), using an estimate of such variable determined in a commercially reasonable manner, in each case only to the extent that such calculation, determination or adjustment is necessary as a result of the relevant Disruption Event; or
- (ii) postpone any payment or calculation in respect of the Reference Date until the first succeeding Business Day which is not a Disrupted Day, (such day being the "**Postponed Reference Date**"),

and notice of such election by the Issuer shall be given to Securityholders (including, in the case of the event detailed in paragraph (b) of the definition of Fund Disruption Event, an explanation of the information based upon which the Issuer made the reasonable determination thereunder), in accordance with the General Conditions.

Any such calculations, determinations, adjustments or postponements shall only be made to account for the economic effect on the Securities of the relevant Fund Disruption Event and to preserve the original economic objective and rationale of the Securities.

If the Postponed Reference Date falls or, in the determination of the Issuer, is expected to fall, on or after the second Currency Business Day immediately preceding the due date for payment of any amount in respect of any Security, such date shall be postponed until the third Currency Business Day after the latest date on which the full proceeds in cash in respect of the redemption of the Fund Units are paid to investors in such Fund Units.

Upon making any such calculation, determination, adjustment or postponement, the Issuer shall give notice as soon as practicable to the Securityholders stating the relevant calculation, determination, adjustment or postponement and giving brief details of the Disruption Event (including, in the case of the event detailed in paragraph (b) of the definition of Fund Disruption Event, an explanation of the information based upon which the Issuer made the reasonable determination thereunder), provided that failure to give such notice shall not affect the validity of the Disruption Event or any action taken.

(b) **Fund Substitution Events**

If the Issuer determines that a Fund Substitution Event has occurred in respect of a Fund, then the Issuer may, at any time:

- (i) waive such Fund Substitution Event; or
- (ii) substitute such Fund affected by the Fund Substitution Event with one or more funds (each a "**Substitute Fund**") which comply with the Inclusion Conditions and which in the opinion of the Issuer have a similar geographical focus to, and close correlation with, the Fund subject to the Fund Substitution Event; and/or
- (iii) adjust the weighting of any one or more of the Fund Units (inclusive of any Fund Units of the Substitute Fund, where applicable) to account for the economic effect on the Securities of such Fund Substitution Event and to preserve the original economic objective and rationale of the Securities; and
- (iv) at the discretion of the Issuer, acting in good faith and in a commercially reasonable manner, make any necessary adjustments to the terms and conditions of the Securities to account for the economic effect on the Securities of such Fund Substitution Event and to preserve the original economic objective and rationale of the Securities.

As of such date of substitution of the Fund with a Substitute Fund ("**Substitution Valuation Date**"), such Substitute Fund will be deemed to be a Fund for the purposes of these Asset Terms and any reference to the Trade Date in the context of that Substitute Fund shall be to the Substitution Valuation Date.

Upon making any such determination, the Issuer shall give notice as soon as practicable to the Securityholders giving details of such Fund Substitution Event and information relating to the Substitute Fund, and/or stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that failure to give such notice shall not affect the validity of the Fund Substitution Event or any action taken.

Unless otherwise specified, the Issuer will make all determinations as to the occurrence of a Fund Substitution Event in its discretion, acting in good faith and in a commercially reasonable manner, including determinations as to materiality or the success or acceptability of any cure, mitigation or replacement.

For the avoidance of doubt, the Issuer and the Calculation Agent are under no obligation to monitor compliance of the Funds with the Inclusion Conditions, nor to monitor whether a Fund Substitution Event has occurred. The Issuer and the Calculation Agent shall not be liable to any party or person for losses resulting from violations of the Inclusion Conditions or failure to effect a Fund Substitution Event.

(c) **Fund Adjustment Events**

If, in the determination of the Issuer, a Fund Adjustment Event has occurred in respect of a Fund, the Issuer may make any adjustment it deems appropriate to the terms and conditions of the Securities at any time to account for the economic effect on the Securities of such Fund Adjustment Event and to preserve the original economic objective and rationale of the Securities.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to the terms and conditions of the Securities and giving brief details of the Fund Adjustment Event (including, in the case of the event detailed in paragraph (b) of the definition of Fund Adjustment Event, an explanation of the information based upon which the Issuer made the reasonable determination thereunder), provided that failure to give such notice shall not affect the validity of the Fund Adjustment Event or any action taken.

(d) **Fund Defeasance Events**

If one or more Fund Defeasance Events occur, the Issuer may, but is not obliged to, declare a Defeasance Date by giving notice to Securityholders as soon as practicable in accordance with the General Conditions. Following the declaration of a Defeasance Date, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day falling on or after the relevant Defeasance Date as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

2. **Calculations and Determinations**

(a) **Construction**

For the avoidance of doubt, as used in these Fund-linked Securities Asset Terms, (i) in relation to a term of any formula, "t" means the value of that term for the relevant day or period, as the case may be, and, in relation to other terms in that formula: (A) references to "t" shall be to the value of that term at the same day or period, respectively; and (B) references to "t" plus or minus a specified number (i.e., "t+1", "t+2", or "t-1") shall be to the value of that term for the day or period, as the case may be, falling that specified number of days or periods, respectively, after or before, as the case may be, the day or period to which "t" relates, (ii) in relation to any day or period, as the case may be, "t" means the relevant day or period, respectively and, in respect of that day or period, references to "t" plus or minus a specified number (i.e., "t+1", "t+2", or "t+3") shall be to the day or period falling that specified number of days or periods, respectively, after or before, as the case may be, the day or period to which "t" relates, (iii) in relation to a term of any formula "0" means the value of that term for the initial specified day or period, as the case may be, and, in relation to any day or period, as the case may be, means the initial specified day or period, respectively, and (iv) in relation to a term of any formula "1" means the value of that term for the day or period, as the case may be, immediately following the initial specified day or period, respectively, and, in relation to any day or period, as the case may be, means the day or period, respectively, immediately following the initial specified day or period.

(b) **Dates of Calculations**

Notwithstanding that certain calculations or determinations in these Fund-linked Securities Asset Terms may be expressed to be "on" a certain date, the Issuer or the Calculation Agent may make such calculations or determinations in respect of that date on a date after that date.

(c) **Fund Business Days**

Unless otherwise specified, calculations made by the Issuer or the Calculation Agent in respect of a Fund for a Reference Date shall be made in accordance with the Fund Liquidity Designation corresponding to such Fund as specified in the relevant Final Terms. Where the Fund Liquidity Designation is specified as Monthly, then the Fund Value as of a Reference Date for the respective Fund shall be the respective Fund Value for the calendar month in which such Reference Date falls. Where the Fund Liquidity Designation is specified as daily, weekly, quarterly or any other Fund Liquidity Designation as specified in the relevant Final Terms, then the Fund Value as of a Reference Date for the respective Fund shall be the Fund Value for the respective Fund Business Day which falls on the same calendar day as such Reference Date provided that where such Fund Business Day does not fall on the same calendar day as such Reference Date then the Fund Value shall be that for the respective Fund Business Day falling immediately after such Reference Date.

Nothing in the foregoing shall limit the ability of the Issuer or the Calculation Agent to make estimates in any manner specified elsewhere in the Conditions. Notwithstanding the foregoing or anything else contained in the Conditions, should the Issuer and/or the Calculation Agent determine, in good faith and in a commercially reasonable manner, that in order to give effect to the methodology described in these Fund-linked Securities Asset Terms and the relevant Final Terms it is necessary to make calculations on a day that is not a Fund Business Day then the Issuer or the Calculation Agent shall be permitted to make such calculations on such calendar day as it shall see fit.

(d) **Use of estimates**

If at any time the Issuer or the Calculation Agent is required to make any estimate in respect of any determination or calculation whilst redemptions are for the time suspended, the Issuer or the Calculation Agent may make such estimate as such amount as it in good faith believes to be the then market value, which may be zero."

* * *

General

The Issuers accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between any statement in or incorporated by reference in each Prospectus by virtue of this Supplement and any other statement in or incorporated by reference in any Prospectus, the statements in or incorporated by reference in such Prospectus by virtue of this Supplement will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable before the end of 27 April 2017 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances.

This Supplement and the document incorporated by reference by virtue of this Supplement have been filed with the CSSF and will be available on the website of the Luxembourg Stock Exchange, at www.bourse.lu.

SCHEDULE

LIST OF BASE PROSPECTUSES

1. Trigger Redeemable and Phoenix Securities Base Prospectus dated 27 June 2016, as supplemented by (a) a supplement dated 11 August 2016, (b) a supplement dated 8 September 2016 relating to Series SPLB2016-0JY5 Trigger Return Equity Index-linked Securities due September 2022 linked to the FTSE 100 Index and EURO STOXX50® Price Index (ISIN: XS1396653336) relating to CS only, (c) a supplement dated 9 September 2016, (d) a supplement dated 10 November 2016, (e) a supplement dated 14 December 2016, (f) a supplement dated 4 January 2017, (g) a supplement dated 10 February 2017, (h) a supplement dated 24 February 2017, (i) a supplement dated 23 March 2017 and (j) a supplement dated 13 April 2017 (the "**Trigger Redeemable and Phoenix Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Structured Products Programme**").
2. Put and Call Securities Base Prospectus dated 28 April 2016, as supplemented by (a) a supplement dated 6 May 2016, (b) a supplement dated 24 May 2016, (c) a supplement dated 2 June 2016, (d) a supplement dated 11 August 2016, (e) a supplement dated 9 September 2016, (f) a supplement dated 10 November 2016, (g) a supplement dated 14 December 2016, (h) a supplement dated 4 January 2017, (i) a supplement dated 10 February 2017, (j) a supplement dated 24 February 2017, (k) a supplement dated 23 March 2017 and (l) a supplement dated 13 April 2017 (the "**Put and Call Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
3. Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 26 July 2016, as supplemented by (a) a supplement dated 11 August 2016, (b) a supplement dated 9 September 2016, (c) a supplement dated 10 November 2016, (d) a supplement dated 14 December 2016, (e) a supplement dated 4 January 2017, (f) a supplement dated 10 February 2017, (g) a supplement dated 24 February 2017, (h) a supplement dated 23 March 2017 and (i) a supplement dated 13 April 2017 (the "**Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.
4. Bonus and Participation Securities Base Prospectus dated 16 August 2016, as supplemented by (a) a supplement dated 9 September 2016, (b) a supplement dated 10 November 2016, (c) a supplement dated 14 December 2016, (d) a supplement dated 4 January 2017, (e) a supplement dated 10 February 2017, (f) a supplement dated 24 February 2017, (g) a supplement dated 23 March 2017 and (h) a supplement dated 13 April 2017 (the "**Bonus and Participation Securities Base Prospectus**"), relating to each Issuer pursuant to the Structured Products Programme.