



## Credit Suisse AG

### Securities Note comprising part of the Bonus and Participation Securities Base Prospectus

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

#### This Securities Note and the Base Prospectus

This document (this "**Securities Note**" or "**Document**") constitutes a securities note in respect of Securities issued under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**"), a securities note relating to Securities to be issued by Credit Suisse AG ("**CS**" or the "**Issuer**") under the Programme. **Investors should consult the section "How to use this Document" as a guide as to which parts of this Securities Note are relevant for particular Securities.**

The Securities Note shall be read in conjunction with the CS registration document dated 7 April 2020, as supplemented on 17 April 2020 and 8 May 2020 and as further supplemented from time to time, which has been approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and contains information in respect of CS (such registration document, as so supplemented, the "**Registration Document**"). Together, the Registration Document and the Securities Note constitute a "base prospectus" (the "**Base Prospectus**" or the "**Bonus and Participation Securities Base Prospectus**") dated the date hereof within the meaning of Article 8(6) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") in respect of all Securities (other than Exempt Securities) issued by CS.

The Registration Document and this Securities Note comprising the Base Prospectus may be supplemented from time to time under the terms of the Prospectus Regulation. The Base Prospectus includes (i) any such supplements from time to time and (ii) any documents incorporated by reference into each of the Registration Document and the Securities Note comprising the Base Prospectus (see the sections "Documents Incorporated by Reference" in this Securities Note and the Registration Document) and, in relation to any particular Securities (other than Exempt Securities), the Base Prospectus should be read together with the "Final Terms" document relating to those Securities.

In relation to Securities other than Exempt Securities, the Base Prospectus is valid for one year from the date of approval of the Base Prospectus and will expire on 17 July 2021. The obligation to supplement the Base Prospectus in accordance with Article 23 of the Prospectus Regulation in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

References in this Securities Note to "**Exempt Securities**" are to Securities for which no prospectus is required to be published under the Prospectus Regulation. In relation to Exempt Securities issued by the Issuer, the Securities Note shall be read in conjunction with the Registration Document which documents, together with all documents incorporated by reference therein, shall constitute the Base Prospectus in respect of Exempt Securities issued by the Issuer. The CSSF has neither approved nor reviewed information contained in this Securities Note in connection with Exempt Securities.

#### The Programme

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

## The Issuer

Securities issued under the Base Prospectus will be issued by Credit Suisse AG, acting through its London Branch, Nassau Branch or Singapore Branch (the "**Issuer**"). The Registration Document contains information relating to the business affairs and financial condition of CS.

## The Securities

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

- will be in the form of notes, certificates or warrants;
- may have any maturity or term;
- will either bear periodic fixed rate or floating rate interest or interest that is dependent on the performance of one or more underlying assets, or will not bear interest;
- may pay instalment amounts; and
- upon maturity or settlement, will either pay a fixed percentage of the nominal amount, or pay a redemption amount or settlement amount, or deliver a specified number of shares, in each case that is dependent on the performance of one or more underlying assets.

In addition, the Securities may provide for early redemption or settlement upon the occurrence of a specified trigger event or at the option of the Issuer.

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

- in the case of:
  - (a) notes, the "General Terms and Conditions of Notes" at pages 93 to 124 of this Securities Note, together with any "Additional Provisions relating to Notes" beginning at page 125 of this Securities Note which are specified to be applicable in the relevant Issue Terms; or
  - (b) certificates, the "General Terms and Conditions of Certificates" at pages 135 to 164 of this Securities Note, together with any "Additional Provisions relating to Certificates" beginning at page 165 of this Securities Note which are specified to be applicable in the relevant Issue Terms; or
  - (c) warrants, the "General Terms and Conditions of Warrants" at pages 174 to 190 of this Securities Note, together with any "Additional Provisions relating to Warrants" beginning at page 191 of this Securities Note which are specified to be applicable in the relevant Issue Terms;
- the economic or "payout" terms of the Securities set forth in the "Product Conditions" at pages 218 to 258 of this Securities Note which are specified to be applicable in the relevant Issue Terms;
- where the Securities are linked to one or more underlying assets, the terms and conditions relating to such underlying asset(s) set out in the "Asset Terms" at pages 259 to 430 of this Securities Note which are specified to be applicable in the relevant Issue Terms; and
- the issue specific details relating to such Securities as set forth in a separate "Issue Terms" document, as described below.

## Issue Terms

"**Issue Terms**" means either (i) where the Securities are not Exempt Securities, the relevant Final Terms or (ii) where the Securities are Exempt Securities, the relevant Pricing Supplement, in each case, as described below.

## Final Terms

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

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

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

## Pricing Supplement

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

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

## Using the Base Prospectus in Switzerland

The Base Prospectus may be registered in Switzerland with SIX Exchange Regulation Ltd. as Reviewing Body of a foreign prospectus, which will be deemed approved also in Switzerland pursuant to article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**", "**FinSA**"), for inclusion in the list of approved prospectuses pursuant to article 64 para 5 FinSA and deposited with such Reviewing Body and published pursuant to article 64 FinSA.

**The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, the Securities are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). Investors bear the Issuer risk.**

## Types of underlying assets

The economic or "payout" terms of the Securities may be linked to movements in one or more of the following types of underlying assets (each, an "**Underlying Asset**"):

- an equity share;
- an index (which may be an equity index or a proprietary index);
- a commodity or a commodity futures contract;
- a commodity index;
- an exchange-traded fund;
- an exchange-traded commodity linked security;
- a currency exchange rate;
- a currency exchange rate index;
- an inflation index;
- an interest rate index; or
- a cash index,

provided that, no Securities will be issued under the Base Prospectus which provide for physical delivery of any shares or transferable securities equivalent to shares issued by the Issuer or an entity belonging to the group of the Issuer.

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

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

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

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

Not every index, rate or price source will fall within the scope of the EU Benchmark Regulation. Where an index, rate or price source falls within the scope of the EU Benchmark Regulation, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation may apply, such that the administrator of such index, rate or price source is not at the date of the relevant Final Terms required to obtain authorisation/registration (or, if located outside the European Union (and the United Kingdom (the "**UK**")), recognition, endorsement or equivalence). However, in the case of Securities which are not Exempt Securities and where the Underlying Asset is an index provided by the Issuer or an entity belonging to the same group or if the index is provided by a legal entity or a natural person acting in association with or on behalf of the Issuer, the relevant index administrator must be registered in the register maintained by ESMA under Article 36 of the EU Benchmark Regulation.

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

### **Potential for Discretionary Determinations by the Issuer under the Securities**

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Issuer may determine in its discretion to take one or more of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. It is possible that any such discretionary determinations by the Issuer could have a material adverse impact on the value of and return on the Securities. An overview of the potential for discretionary determinations by the Issuer under the Securities is set forth in the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" on pages 78 to 90 of this Securities Note.

### **Risk Factors**

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

Before purchasing Securities, you should consider, in particular, "Risk Factors" at pages 18 to 64 of this Securities Note and the risk factors set out in the Registration Document. You should ensure that you understand the nature of the Securities and the extent of your exposure to risks and consider carefully, in the light of your own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus and any document incorporated by reference therein.

## IMPORTANT NOTICES

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

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

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

The final terms relevant to an issue of Securities will be set out in a Final Terms document (or, in the case of Exempt Securities, a Pricing Supplement document). The relevant Final Terms shall not replace or modify the "General Terms and Conditions", the "Product Conditions" or the "Asset Terms". The relevant Final Terms will be provided to investors and, where so required under the Prospectus Regulation, filed with the CSSF and the competent authority of any other relevant Member State or the UK and made available, free of charge, to the public on the website of Credit Suisse (<https://derivative.credit-suisse.com>).

In the case of Exempt Securities, the relevant Pricing Supplement may replace or modify any of the "General Terms and Conditions", the "Product Conditions" and the "Asset Terms" to the extent so specified or to the extent inconsistent with the same. The relevant Pricing Supplement will be obtainable by a Securityholder holding one or more Exempt Securities (and such Securityholder must produce evidence satisfactory to the Issuer as to its holding of such Exempt Securities and identity) and/or may be available from any distributor upon request.

### IMPORTANT – EEA AND UK RETAIL INVESTORS

If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as may be amended, varied or replaced from time to time) (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as may be amended, varied or replaced from time to time) (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

### No Investment Advice

Prospective investors should have regard to the factors described under the sections headed "Risk Factors" in this Securities Note and the Registration Document. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction. The purchase of Securities involves substantial risks and an investment in Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) fully evaluate the risks and merits of such an investment in the Securities and who have sufficient resources to be able to bear any losses that may result therefrom. Therefore, before making an investment decision, prospective investors of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base

Prospectus and any document incorporated by reference therein. The Base Prospectus cannot disclose whether the Securities are a suitable investment in relation to any investor's particular circumstances; therefore investors should consult their own financial, tax, legal or other advisers if they consider it appropriate to do so and carefully review and consider such an investment decision in the light of the information set forth in the Base Prospectus.

### **CREST Depository Interests**

The Issuer gives notice that investors may hold indirect interests in certain Securities through CREST through the issuance of dematerialised depository interests ("**CDIs**"). CDIs are independent securities (distinct from the Securities issued by the Issuer) constituted under English law and transferred through CREST and will be issued by CREST Depository Limited or any successor thereto pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). Please refer to the section headed "Clearing Arrangements" for more information.

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

In connection with the issue and sale of the Securities, no person is authorised by the Issuer to give any information or to make any representation not contained in the Base Prospectus and/or the relevant Issue Terms, and the Issuer does not accept responsibility for any information or representation so given that is not contained within the Base Prospectus and the relevant Issue Terms.

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

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

### **United States restrictions**

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

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

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

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

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

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

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

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

Any offer of Securities to investors in the Kingdom of Bahrain will be made by way of private placement. For the avoidance of doubt, no offer of Securities will be made to the public in the Kingdom of Bahrain. All offers of Securities to investors in the Kingdom of Bahrain are therefore intended for "Accredited Investors" only. "Accredited Investors" are defined as:

- individuals holding financial assets (either singly or jointly with their spouse) of U.S.\$1,000,000 or more, excluding that person's principal place of residence;
- companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.\$ 1,000,000; or
- governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

All offers of Securities to investors in the Kingdom of Bahrain will be made by way of private placement and may only be offered to investors in the Kingdom of Bahrain in minimum subscriptions of U.S.\$ 100,000 (or equivalent in other currencies).

## **Ratings**

The credit ratings of the Issuer referred to in this Securities Note have been issued, for the purposes of Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 and Regulation (EU) No 462/2013 (the "**CRA Regulation**"), by S&P Global Ratings Europe Limited ("**Standard & Poor's**"), Fitch Ratings Limited ("**Fitch**") and Moody's Deutschland GmbH ("**Moody's**").

Standard & Poor's and Moody's are both established in the European Union and Fitch is established outside of the European Union in the UK, where European Union law will continue to apply until the end of the transition period (currently scheduled to end on 31 December 2020). Each of Standard & Poor's, Fitch and Moody's are registered under the CRA Regulation, as set out in the list of registered credit rating agencies published on the website of ESMA – <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. ESMA's website and its content do not form part of this Securities Note.

CS has an issuer credit rating of "A+" from Standard & Poor's, a long-term issuer default rating of "A" from Fitch and an issuer credit rating of "A1" from Moody's.

### *Explanation of ratings as of the date of this document:*

"A" by *Standard & Poor's*: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: [www.standardandpoors.com](http://www.standardandpoors.com)).

"A" by *Fitch*: An "A" rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings (source: [www.fitchratings.com](http://www.fitchratings.com)).

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

**ISDA Definitions**

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



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### GENERAL DESCRIPTION OF THE PROGRAMME

This section sets out a general description of the Programme under which Securities (including Notes and Warrants or Certificates) may be issued, including a description of the type of Securities, general information relating to certain terms of Securities, the form of the Securities and listing and admission to trading information

#### Issuer

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

#### Types of Securities

The Securities may be securities which:

- will be in the form of notes, certificates or warrants;
- may have any maturity or term;
- will either bear periodic fixed rate or floating rate interest or interest that is dependent on the performance of one or more underlying assets, or will not bear interest;
- may pay instalment amounts; and
- upon maturity or settlement, will either pay a fixed percentage of the nominal amount, or pay a redemption amount or settlement amount, or deliver a specified number of shares, in each case that is dependent on the performance of one or more underlying assets.

In addition, the Securities may provide for early redemption or settlement upon the occurrence of a specified trigger event or at the option of the Issuer.

#### Issuance of Securities

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

In the case of notes, the general terms and conditions are set out at pages 93 to 124 of this Securities Note (the "**General Note Conditions**"). In the case of certificates, the general terms and conditions are set out at pages 135 to 164 of this Securities Note (the "**General Certificate Conditions**"). In the case of warrants, the terms and conditions are set out at pages 174 to 190 of this Securities Note (the "**General Warrant Conditions**").

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

The economic or "payout" terms are set out at pages 218 to 258 of this Securities Note (the "**Product Conditions**"), as specified to be applicable in a separate Issue Terms document. "**Issue Terms**" means either (i) where the Securities are not Exempt Securities, the relevant Final Terms or (ii) where the Securities are Exempt Securities, the relevant Pricing Supplement.

Where the Securities are linked to one or more underlying assets, the terms and conditions relating to such underlying asset(s) are set out at pages 259 to 430 of this Securities Note (the "**Asset Terms**"), as specified to be applicable in the Issue Terms.

In addition, the contractual terms in this Securities Note will be completed by the relevant Issue Terms, which contain the issue specific details relating to each particular issuance of Securities. For example, the relevant Issue Terms will specify the issue date, the maturity date, the underlying asset(s) to which the Securities are linked (if any), the applicable Product Conditions and/or the applicable Asset Terms.

## Exempt Securities

The requirement to publish a prospectus under the Prospectus Regulation only applies to Securities which are to be admitted to trading on a regulated market in the EEA (which for these purposes includes the UK) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Securities Note to "Exempt Securities" are to Securities for which no prospectus is required to be published under the Prospectus Regulation. The CSSF has neither approved nor reviewed information contained in this Securities Note in connection with Exempt Securities.

## Governing law

The Securities will be governed by English law.

## Status and Ranking

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

## Form of Securities

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

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

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

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

### *Securities in Monte Titoli*

The Securities will be issued in bearer (al portatore) uncertificated and dematerialised book-entry form into Monte Titoli S.p.A. (with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy, or any successor clearing system thereto) ("**Monte Titoli**") pursuant to Italian legislative decree no. 58/1998, as amended and implemented. The Securities will not be issued in paper form. However, the holder still has the right to obtain the release of the certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian legislative decree no. 58/1998, as amended and implemented by subsequent implementing provisions.

### *Securities in Euroclear Finland Oy*

The Securities may be securities in uncertificated and dematerialised book-entry form registered with Euroclear Finland Oy, the Finnish central securities depository in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*, 348/2017), and the Finnish Act on Book-Entry Accounts (*laki arvo-osuustileistä*, 827/1991), as amended and all applicable Finnish laws, regulations and rules. No global security in respect of the Securities will be issued.

*Securities in Verdipapirsentralen ASA*

The Securities may be securities in uncertificated and dematerialised electronic book-entry form registered with Verdipapirsentralen ASA, the Norwegian central securities depository in accordance with all applicable Norwegian laws, regulations and rules. No global security in respect of the Securities will be issued.

*Securities in Euroclear Sweden AB*

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

*Securities in VP SECURITIES A/S*

The Securities may be securities in uncertificated and dematerialised electronic book-entry form registered with VP SECURITIES A/S, the Danish central securities depository in accordance with all applicable Danish laws, regulations and rules. No global security in respect of the Securities will be issued.

*Securities in SIX SIS Ltd. ("SIX SIS")*

Notes may be issued in bearer form represented by a permanent global security, which is deposited with the SIX SIS as central depository.

Securities (other than notes issued in bearer form) may be issued in the form of uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations), entered into the main register (*Hauptregister*) of SIX SIS.

No Securityholder will at any time have the right to effect or demand the conversion of such Securities into, or the delivery of, Securities in uncertificated form (in respect of Notes in bearer form represented by a Global Security) or Securities in definitive form (in respect of either Notes in bearer form represented by a Global Security or Securities in uncertificated form) and no physical notes, certificates or other documents will be issued in respect of Securities issued in uncertificated form.

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

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

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

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

**Programme Agents**

- The Bank of New York Mellon, acting through its London Branch, (or as otherwise specified in the relevant Issue Terms) will act as Fiscal Agent, Principal Certificate Agent, Principal Warrant Agent, Paying Agent and Transfer Agent, and The Bank of New York Mellon S.A./N.V., Luxembourg Branch will act as Paying Agent, Transfer Agent and Registrar, with respect to the Securities (unless otherwise specified below or in the relevant Issue Terms).
- Nordea Bank Abp in Finland will act as Issuing and Paying Agent in respect of any Securities registered in Euroclear Finland Oy.

- Nordea Bank Abp, filial i Sverige will act as Issuing Agent in respect of any Securities registered in Euroclear Sweden.
- Nordea Bank Abp, filial i Norge will act as Issuing Agent and Registrar in respect of any Securities registered in Verdipapirsentralen ASA.
- Nordea Danmark, filial af Nordea Bank Abp, Finland will act as Issuing and Paying Agent in respect of any Securities registered in VP SECURITIES A/S.
- Société Générale will act as Agent and Registrar in respect of any Securities cleared through Euroclear France S.A.
- Credit Suisse AG, or any successor thereto, will act as Swiss Paying Agent, Fiscal Agent, Principal Certificate Agent and Principal Warrant Agent in respect of any Securities deposited with or entered into the main register (Hauptregister) of SIX SIS.

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

### **Approval of the Securities Note by the CSSF in respect of Securities other than Exempt Securities**

The Base Prospectus has been approved as a base prospectus consisting of separate documents (as described below) by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

This Securities Note and the Registration Document together constitute a base prospectus for the purposes of Article 8(6) of the Prospectus Regulation for the purpose of giving information with regard to Securities (other than Exempt Securities) to be issued by the Issuer.

Each of the Registration Document and the Securities Note comprising the Base Prospectus may be supplemented from time to time under the terms of the Prospectus Regulation. The Base Prospectus includes (i) any such supplements from time to time and (ii) any documents incorporated by reference into each of the Registration Document and the Securities Note comprising the Base Prospectus.

Any statement contained in any supplement (including any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise) be deemed to modify or supersede statements contained in this Securities Note and/or the Registration Document (including any information incorporated by reference therein). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Securities Note and/or Registration Document.

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

Securities issued by the Issuer may be (a) listed and admitted to trading on a regulated market for the purposes of MiFID II, (b) listed and admitted to trading on a market not regulated for such purpose, (c) listed and admitted to trading on SIX Swiss Exchange or any other trading venue in Switzerland, or (d) not listed or admitted to trading on any market, in each case as shall be specified in the relevant Issue Terms. In relation to any Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, application has been made to the Luxembourg Stock Exchange for such Securities to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (which is a regulated market for the purposes of MiFID II) for the period of 12 months from the date of this Securities Note.

### **Passporting**

In accordance with Article 25 of the Prospectus Regulation, the Issuer has requested the CSSF to provide a Notification in respect of this Securities Note to the following competent authorities attesting that this Securities Note has been drawn up in accordance with the Prospectus Regulation:

- Autorité des services et marchés financiers (FSMA) (Belgium);

## General Description of the Programme

- Hrvatska agencija za nadzor financijskih usluga (HANFA) (Croatia);
- Czech National Bank (Czech Republic);
- Finanstilsynet (Denmark);
- Finanssivalvonta (Fiva) (Finland);
- Autorité des Marchés Financiers (AMF) (France);
- Hellenic Capital Market Commission (Greece);
- National Bank of Hungary (MNB) (Hungary);
- Central Bank of Ireland (CBI) (Ireland);
- Commissione Nazionale per le Società e la Borsa (CONSOB) (Italy);
- Autoriteit Financiële Markten (AFM) (The Netherlands);
- Finanstilsynet (Norway);
- Polish Financial Supervision Authority (KNF) (Poland);
- Comissão do Mercado de Valores Mobiliários (CMVM) (Portugal);
- Romanian Financial Supervisory Authority (Romania);
- National Bank of Slovakia (Slovak Republic);
- Comisión Nacional del Mercado de Valores (Spain);
- Finansinspektionen (Sweden); and
- Financial Conduct Authority (FCA) (The United Kingdom).

The Issuer may request the CSSF to provide a Notification to competent authorities in additional member states within the EEA (and, for these purposes, references to the EEA include the United Kingdom).

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

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

In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in this Securities Note and the relevant Final Terms relating to such Securities in Belgium, insofar as these provisions are applicable.

In respect of offers of Securities in Italy, if "Assignment to Qualified Investors only after allocation to public" is specified to be applicable in the relevant Final Terms, the Securities will be publicly offered through the relevant Distributor in Italy to any person. Qualified Investors (*investitori qualificati*, as defined in Article 2 of the Prospectus Regulation and Article 34-ter, first paragraph, letter b) of CONSOB Regulation no. 11971 of 14 May 1999, as subsequently amended) may be assigned only those Securities remaining after the allocation of all the Securities requested by the public in Italy during the Offer Period.

In respect of Securities distributed in Italy by means of a public offering through any of MOT or SeDeX, the relevant Issue Terms in respect of such Securities will include a legend entitled "MiFID II Product Governance/Target Market" which will outline where information in relation to the target market assessment in respect of the Securities and the appropriate channels



for distribution of the Securities can be found. Any person offering, selling, or recommending or otherwise making available the Securities (a "**financial intermediary**") should take into consideration the target market assessment; however, a financial intermediary subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

### **Important note to prospective investors**

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

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

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

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

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

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

## RISK FACTORS

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

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

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

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

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

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

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

- for the Sub-Categories of Risk Category 3 see section (a) to (j) in section 3. below;
- for the Sub-Categories of Risk Category 4 see section (a) to (m) in section 4. below;
- for the Sub-Categories of Risk Category 5 see section (a) to (r) in section 5. below;

The most material risk or risks in each Risk Category or Sub-Category are specified first in such category or sub-category, as the case may be. The risks set out after the most material risk or risks are not further ranked by the Issuer in accordance with their respective degree of materiality.

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

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

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

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

An investment in Securities will also not be covered by any compensation or insurance scheme (such as a bank deposit protection scheme) of any government agency of Switzerland, the United Kingdom or any other jurisdiction and the Securities do not have the benefit of any government guarantee. The Securities are the obligations of the Issuer only and holders of Securities must look solely to the Issuer for the performance of the Issuer's obligations under such Securities.

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

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

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

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

In this Risk Category 2 the material risks that apply to the payout profile of Securities that may be issued under the Base Prospectus are described. The most material risk of this risk category is the risk of potential loss of some or all of the investment.

**Potential loss of some or all of the investment**

Purchasers of Securities which are "capital at risk" investments may lose some or all of their money depending on the performance of the relevant Underlying Asset(s) and the terms of such Securities. The Securities will be "capital at risk" investments unless the minimum Redemption Amount or Settlement Amount payable at maturity or a scheduled early redemption (or, in respect of Instalment Securities, the aggregate of the Instalment Amounts payable over the Instalment Dates, together with the Redemption Amount, if any) (as applicable) of the relevant Securities is at least equal to the purchase price paid by investors for such Securities.

Even where the minimum Redemption Amount or Settlement Amount (or, in respect of Instalment Securities, the aggregate of the Instalment Amounts payable over the Instalment Dates, together with the Redemption Amount, if any) (as applicable) is at least equal to the purchase price paid by investors for such Securities, the Securities are still "capital at risk" investments if:

- (i) in the case of Trigger Securities, Trigger Yield Securities, Trigger Return Securities, Callable Trigger Yield Securities or Callable Trigger Return Securities, if a Trigger Event occurs and the Trigger Barrier Redemption Amount is less than such purchase price; or
- (ii) in the case of Callable Securities, Callable Yield Securities, Callable Return Securities, Callable Trigger Yield Securities or Callable Trigger Return Securities, if the call option is exercised and the Optional Redemption Amount is less than such purchase price; or
- (iii) in the case of Puttable Securities or Puttable Return Securities, if the put option is exercised by the Securityholder and the Optional Redemption Amount is less than such purchase price.

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

redemption of the Securities may be less than the amount originally invested and investors may lose the value of some or all of their investment.

In any event, if the amount payable (or entitlement deliverable) on redemption, exercise or expiry of the Securities is less than the purchase price paid by investors for such Securities, investors may lose some or all of their investment. In particular, where a "Knock in Event" is applicable to the Securities and a Knock in Event occurs, investors may lose the value of some or all of their investment where the Redemption Amount payable is linked to the negative performance of one or more Underlying Assets and any minimum Redemption Amount payable is less than the purchase price paid by investors for such Securities.

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

- the investor sells the Securities prior to maturity in the secondary market but for an amount that is less than the issue price or the purchase price of the Securities;
- the Securities are redeemed early under their terms and conditions at the discretion of the Issuer and the *Unscheduled Termination Amount* is less than the initial issue price or purchase price (see risk factor 3(a) (*Risks in connection with redemption of the Securities at the *Unscheduled Termination Amount**) below); or
- the Securities are subject to certain adjustments made by the Issuer in accordance with the terms and conditions of the Securities that may result in any amount payable (or deliverable) under the Securities (whether at maturity or otherwise) being reduced to, or being valued at, an amount that is less than the original investment.

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

In this Risk Category 3 the specific risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent under the Issue Terms are set out. This risk category is divided into Sub-Categories. Within each Sub-Category in the following sub-sections (a) to (j) the most material risk is specified first.

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

**In certain circumstances, the Issuer may redeem the Securities (other than due to a mandatory Trigger Event or exercise of a Call Option) at an amount equal to the *Unscheduled Termination Amount*. Such amount may be less than the issue price or the purchase price and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return.**

The Securities may be redeemed prior to their scheduled maturity in certain circumstances (other than due to a mandatory Trigger Event or the exercise of a Call Option) - for example, (i) (A) if the Issuer determines that (save for Securities for which "Additional Provisions for EM Securities" is applicable) its obligations under the Securities (including any calculations or determinations to be made by the Issuer), after application of all relevant provisions in the Conditions relating to replacement of Reference Rates to which the Securities are linked and adjustments to the Conditions (if applicable), or (save for Belgian Securities) its hedging arrangements, have become unlawful or illegal, or (B) (in respect of Belgian Securities) following the occurrence of a force majeure event, (ii) following an event of default, (iii) where the Securities are linked to one or more Underlying Asset(s), following certain events having occurred in relation to any Underlying Asset(s) (where the relevant Issue Terms specify that (A) "Institutional" is applicable, or (B) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable), (iv) if "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Issue Terms and an Interest and Currency Rate Additional Disruption Event occurs, or (v) (save for Warrants) if the Securities are linked to one or more Reference Rates, following the occurrence of a Reference Rate Event (where the relevant Issue Terms specify that (A) "Institutional" is applicable, or (B) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable). In such case, the Securities may be redeemed early prior to their scheduled maturity for an

amount equal to the Unscheduled Termination Amount, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

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

***Securities which are not Belgian Securities for which (i) "Unscheduled Termination at Par" is not applicable, (ii) "Additional Provisions for EM Securities" is not applicable, and (iii) any of the following applies: (A) "Institutional" is applicable or (B) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable or (C) the Securities are redeemed following the Issuer's obligations under the Securities or its hedging arrangements becoming unlawful or illegal or the occurrence of an event of default***

The Unscheduled Termination Amount will be equal to the value of the Securities immediately prior to them becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Securities, as calculated by the Calculation Agent using its then prevailing internal models and methodologies, and which amount may be based on or may take account of, amongst other factors, (i) the time remaining to maturity of the Securities, (ii) the interest rates at which banks lend to each other, (iii) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (iv) (if applicable) the value, expected future performance and/or volatility of the Underlying Asset(s), (v) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), and (vi) any other information which the Calculation Agent deems relevant, provided that, in the case of an early redemption following an event of default, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

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

If "Deduction for Hedge Costs" is specified to be applicable, the Unscheduled Termination Amount will potentially be reduced to account for any associated losses, expenses or costs incurred (or which would be incurred) by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to the Securities.

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

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

The Issuer will not redeem the Securities early, and instead the Securities will be redeemed at their scheduled maturity. However, the amount payable at maturity shall be the Unscheduled Termination

Amount instead of the Redemption Amount or the Settlement Amount (as the case may be), and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. In respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date. In this case, the Unscheduled Termination Amount will be the *sum* of (i) the Minimum Payment Amount, (ii) the value of the embedded option component of the Security as at the date of the occurrence of the event resulting in the unscheduled redemption of the Securities and (iii) and interest accrued on the amount of the Unscheduled Termination Amount thereafter until maturity.

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

**Securities which are not Belgian Securities for which "Additional Provisions for EM Securities" is applicable**

The Unscheduled Termination Amount will be equal to the *sum* of (i) the Minimum Payment Amount, *plus* (ii) an amount equal to the product of (A) the result of (I) the Redemption Option Percentage *minus* 100 per cent., *divided* by (II) 10 and (B) the relevant day count fraction.

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

***Securities which are Belgian Securities and for which "Minimum Payment Amount" is not applicable***

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

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

In case the early redemption takes place other than pursuant to a Force Majeure Event or following an event of default, the Unscheduled Termination Amount as described above shall be increased by an amount equal to the total costs of the Issuer paid by the original Securityholder

to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term (such amount being the Calculation Agent Value (adjusted)).

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

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

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

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

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

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

(ii) **Early redemption by the Issuer other than due to a Force Majeure Event or upon the occurrence of an event of default by the Issuer under the Securities**

If the Securityholder does not make a valid election to exercise its option to redeem the Security at the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date, the Unscheduled Termination Amount shall be payable on the scheduled maturity date, and shall be equal to the *sum* of (a) the Minimum Payment Amount *plus* (b) the value of the embedded option component of the Security on the Unscheduled Termination Event Date, *plus* (c) any interest at the rate of "r" accrued on the value of the option component from, and including the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date, *plus* (d) the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term, *plus* (e) any interest at the rate of "r"

accrued on (d) immediately above from, and including the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date.

In the paragraph above, "r" means the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled maturity date of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the calculation agent; and "**Unscheduled Termination Event Date**" means the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Securities has occurred.

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

**Following early redemption of Securities, holders may not be able to reinvest the redemption proceeds at a comparable return. Prospective investors in Securities should consider such reinvestment risk in light of other investments available at that time.**

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

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

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

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

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

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

The Issuer of Securities may be substituted without the consent of Securityholders in favour of any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property, subject to certain conditions being fulfilled. Such substitution of the Issuer may have a material adverse effect on the value of the Securities.

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

If "Payment Disruption" is specified to be applicable in the relevant Issue Terms, and the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the relevant payment date (and the Issuer's obligation to pay such amount) shall be postponed until the Payment Disruption Event is no longer continuing. If the Payment Disruption Event is still continuing 45 calendar days following the original payment date, the Issuer will (i) if "Payment in Alternate Currency" is specified to be applicable in the relevant Issue Terms, make payment of the



Equivalent Amount (being an equivalent amount of the relevant amount in an alternate currency, converted at the relevant rate of exchange) on the extended date, or (ii) if "Payment of Adjusted Amount" is specified to be applicable in the relevant Issue Terms, make payment of the relevant amount on the extended date, and in such case, may make such adjustment to the relevant amount as it determines to be appropriate to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities, in each case after deduction of any costs, expenses or liabilities incurred or arising from the resolution of the Payment Disruption Event. Potential investors in the Securities should note that the Equivalent Amount or adjusted amount (as the case may be) payable is likely to be less than what such amount would have been if the Payment Disruption Event had not occurred.

(e) **Jurisdictional Event**

The amount payable in respect of Securities which are linked to an Underlying Asset to which "Jurisdictional Event" is specified to be applicable may be reduced if the value of the proceeds of the Issuer's (or its affiliates') hedging arrangements in relation to such Underlying Asset are reduced as a result of various matters (each described as a "Jurisdictional Event") relating to risks connected with the relevant country or countries specified in the terms and conditions of the Securities (including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls and changes in laws or regulations). Please refer to the section headed "*Overview of the Potential for Discretionary Determinations by the Issuer*" for more information.

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

Additional Disruption Events in respect of an Underlying Asset may include events which result in the Issuer incurring material costs for performing its obligations under the Securities due to a change in applicable law or regulation, the inability or a materially increased cost of the Issuer and/or its affiliates to maintain or enter into hedging arrangements in respect of such Underlying Asset and the Securities. Subject to the terms and conditions for the Securities which determines the types of Additional Disruption Events which are applicable, upon determining that an Additional Disruption Event has occurred, the Issuer has discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities (without the consent of the Securityholders), or (ii) (A) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (B) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be). Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (ii)(A) or (ii)(B), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

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

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

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

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

Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date.

(i) **Correction of published prices or levels**

In the event that the relevant published prices or levels of an Underlying Asset are subsequently corrected and such correction is published by the entity or sponsor responsible for publishing such prices or levels, subject to such correction and publication occurring prior to a specified cut-off date in respect of the relevant Securities, such corrected prices or levels may be taken into account by the Issuer in any determination in relation to the Securities and/or the Issuer may make adjustments to the terms of the Securities, subject to the provisions of the relevant terms and conditions for the Securities. Where such corrected prices or levels are lower than the original levels or prices, this may have an adverse effect on the value of and return on the Securities.

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

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

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

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

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

In this Risk Category 4 the material risks in connection with certain types of Securities and certain product features are described. This risk category is divided into Sub-Categories. Within each Sub-Category in the following sub-sections (a) to (m) the most material risks is set out first.

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

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

In this Sub-Category the risks of Securities with physical delivery of Underlying Asset(s). The risk set out under (i) below (*Risk in connection with fluctuations in the price of the relevant Underlying Asset or the relevant ETF Share*) is the most material risk associated with physical delivery of Underlying Asset(s).

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

In the case of Securities where physical settlement is specified to be applicable in the relevant Issue Terms, such Securities may be redeemed at their maturity by delivering the relevant Underlying Asset to the Securityholders and the Securityholders will receive such Underlying Asset rather than a monetary amount upon maturity. Securityholders will therefore be exposed to the risks associated with the issuer of such Underlying Asset and the risks associated with such Underlying Asset.

The value of the relevant Underlying Asset to be delivered, together with any fractional cash amount, to a Securityholder may be less than the purchase amount paid by such Securityholder for the Securities and the principal amount (if any) of the relevant Securities. In the worst case, the relevant Underlying Asset to be delivered may be worthless. Also, prospective investors should consider that any fluctuations in the price of the relevant Underlying Asset to be delivered between the end of the term of the Securities and the actual delivery date will be borne by the Securityholders. This means that a Securityholder's actual loss or gain and final return on the Securities can only be determined after delivery of the relevant Underlying Asset to such Securityholder.

In order to receive the relevant Share Amount in respect of a Security, a Securityholder must deliver to a Paying Agent a duly completed Delivery Notice on or before the Presentation Date, otherwise the Issuer shall not be obliged to make delivery of the Share Amount.

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

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

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

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

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

In this Sub-Category the specific risks associated with Securities linked to a basket of Underlying Assets are set out. All of these risks may adversely affect the performance of a basket of Underlying Assets that the Securities are linked to and in turn may adversely affect the value of and return on such Securities. The most material risk in this Sub-Category is set out in the following sub-section (i) (*The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents*).

(i) *The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents*

Even in the case of a positive performance by one or more of the basket constituents, the performance of the basket as a whole may be negative if the performance of one or more of the other basket constituents is negative to a greater extent, depending on the terms and conditions of the relevant Securities.

(ii) *A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value of any particular basket constituent*

The performance of a basket that includes a fewer number of basket constituents will generally be more affected by changes in the value of any particular basket constituent than a basket that includes a greater number of basket constituents and a basket which has unequally weighted constituents will generally be more affected by changes in the value of the more heavily weighted basket constituents than a basket which includes equally weighted basket constituents.

(iii) *A change in composition of a basket may have an adverse effect on basket performance*

Where the terms and conditions of the Securities grant the Issuer the right, in certain circumstances, to adjust the composition of the basket, investors should be aware that any replacement basket constituent may perform differently from the original basket constituent,

which may have an adverse effect on the performance of the basket and therefore the performance of the Securities.

(iv) *Risks resulting from the correlation of multiple Underlying Assets*

In the case of Securities linked to multiple Underlying Assets, the level of correlation among the Underlying Assets indicates their interdependence with respect to their performance, and such level of correlation may have a significant impact on the value of the Securities. The most material risk in connection with the correlation of multiple Underlying Assets that a Security is linked to is that a risk that materialises in respect of one particular Underlying Asset also has an impact on the other Underlying Assets due to their correlation. For example, if all of the Underlying Assets that a Security is linked to originate from the same sector and the same country, a high level of correlation may generally be assumed, which could mean that, in the case of events affecting such sector or country, the value of all Underlying Assets may move in the same direction at substantially the same time and/or experience a substantially similar level of volatility. In such case, such coordinated movement and/or volatility may have a more substantial impact on the value of the Securities linked thereto than if such Securities were linked to multiple Underlying Assets with a low level of correlation. Alternatively, if there is a low level of correlation among the Underlying Assets, any change in the performance of one of the Underlying Assets may have a more substantial impact on the value of the Securities linked thereto than if such Securities were linked to multiple Underlying Assets with a high level of correlation. Consequently investors in Securities that are linked to multiple Underlying Assets with a high degree of correlation may be exposed to greater risks of loss in case adverse events or developments occur with regard to one or more of the Underlying Assets than in case of Securities that are linked to multiple Underlying Assets with a low degree of correlation. However, an investor in Securities should be aware that (i) past levels of correlation among the Underlying Assets may not be determinative of future levels of correlation, (ii) the values of Underlying Assets with a high/low degree of correlation may nevertheless move in opposite directions/the same direction and/or experience different/the same levels of volatility.

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

If the relevant Issue Terms specifies that "Worst of Bonus", "Worst of Participation" or "Worst of Trigger Redeemable" is applicable, Securityholders will be particularly exposed to the performance of the Underlying Asset which has the worst performance.

This means that, irrespective of how the other Underlying Assets perform, if the Underlying Asset having the worst performance fails to meet the specified threshold or barrier, Securityholders could lose some or all of their initial investment.

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

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

(e) **Early Redemption following a Trigger Event**

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

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

(f) **Warrants**

Warrants involve complex risks which may include interest rate, share price, commodity, foreign exchange, inflation, time value and/or political risks. Securityholders should recognise that their Warrants may expire worthless and should be prepared to sustain a total loss of the purchase price of the Warrants. This risk reflects the nature of a Warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires. Assuming all other factors are held constant, the more a Warrant is "out-of-the-money" and the shorter its remaining term to expiration, the greater the risk that the Securityholder will lose some or all of their investment.

The risk of the loss of some or all of the purchase price of a Warrant upon expiration means that, in order to recover and realise a return upon the investment, an investor in a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Underlying Asset(s). With respect to European-style Warrants, the only way in which a Securityholder can realise value from the Warrant prior to the Exercise Date in relation to such Warrant is to sell it at its then market price in an available secondary market.

The Settlement Amount determined in respect of any Warrants exercised at any time prior to expiration is typically expected to be less than the value that can be realised from the Warrants if such Warrants are sold at their then market price in an available secondary market at that time. The difference between the market price value and the determined Settlement Amount will reflect, among other things, a "time value" for the Warrants. The "time value" of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Underlying Asset(s), as well as by a number of other interrelated factors, including those specified herein.

Before exercising or selling Warrants, Securityholders should carefully consider, among other things, (i) the trading price of the Warrants, (ii) the value and volatility of the Underlying Asset(s), (iii) the time remaining to expiration, (iv) the probable range of Settlement Amounts, (v) any change(s) in interim interest rates and relevant dividend yields, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the securities included in any relevant index and (viii) any related transaction costs.

In the case of the exercise of Warrants, there will be a time lag between the giving by the Securityholder of instructions to exercise and the determination of the Settlement Amount. It could be extended, particularly if there are limitations on the maximum number of Warrants that may be exercised on one day. The prices or levels of the relevant Underlying Assets could change significantly during such time lag and decrease the Settlement Amount or reduce it to zero.

If so indicated in the relevant Issue Terms, the Issuer may limit the number of Warrants which may have the same Valuation Date (other than on the Expiration Date). In such event, the Valuation Date of Warrants forming the excess over the relevant maximum amount may be postponed.

If so indicated in the relevant Issue Terms, the Issuer may specify a minimum number of Warrants that may be exercised at any one time. Securityholders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. There may be differences between the trading price of such Warrants and the Settlement Amount or the Share Amount (as the case may be) payable under the Warrants.

(g) **A "Participation" factor of over 100 per cent. means that you may participate disproportionately in the performance of the Underlying Asset(s)**

Where the terms and conditions of the Securities provide that the redemption amount or settlement amount or other amount payable (as applicable) in respect of such Securities is based upon the performance of the Underlying Asset(s) and is multiplied by a "Participation" factor which is over 100 per

cent., the Securityholder may participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Underlying Asset(s). Due to this leverage effect, such Securities will represent a very speculative and risky form of investment since any loss in the value of the Underlying Asset(s) carries the risk of a correspondingly higher loss.

(h) **A "Participation" factor of less than 100 per cent. means that you will not participate in the full positive performance of the Underlying Asset(s)**

Where the terms and conditions of the Securities provide that the redemption amount or settlement amount or other amount payable (as applicable) in respect of such Securities is based upon the performance of the Underlying Asset(s) and is multiplied by a "Participation" factor which is less than 100 per cent., the Securityholder will not participate fully in the positive performance of the Underlying Asset(s). In such case, the return on the Securities will be lower than any positive performance of the Underlying Asset(s), and may be significantly less than if the Securityholder had purchased the Underlying Asset(s) directly.

(i) **The effect of averaging**

If so provided in the applicable terms and conditions of the Securities, the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the average of the applicable levels, prices, rates or other applicable values of the Underlying Asset(s) on each of the specified averaging dates, and not the simple performance of the Underlying Asset(s) over the term of the Securities. For example, if the applicable level, price, rate or other applicable value of the particular Underlying Asset(s) dramatically surged on the last of five averaging dates, the amount payable on the Securities may be significantly less than it would have been had the amount payable been linked only to the applicable level, price, rate or other applicable value of the particular Underlying Asset(s) on that last averaging date.

(j) **Cap**

Where the terms of the Securities provide that the amount payable or deliverable is subject to a cap, your ability to participate in any change in the value of the Underlying Asset(s) (or any change in floating interest rates) will be limited, no matter how much the level, price or other value of the Underlying Asset(s) (or floating interest rates) rises above the cap level over the term of the Securities. Accordingly, the value of or return on the Securities may be significantly less than if Securityholders had purchased the Underlying Asset(s) (or invested in instruments which pay an uncapped floating rate of interest) directly.

(k) **Interest rate risks**

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

(i) *Fixed Rate Securities*

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

(ii) *Floating Rate Securities*

Where interest on Securities is subject to floating rates of interest that will change subject to changes in market conditions, such changes could adversely affect the interest amount(s) received on the Securities. As the interest income on Securities which bear interest at a floating rate will vary, it is not possible to determine a fixed yield on such Securities at the time of investment and to compare the return on investment of such Securities with investments bearing interest at a fixed rate. Further, if the floating rate becomes negative, the resulting rate of interest on the Securities may be less than any positive margin specified to be applicable to the floating rate, or may be zero (or such other minimum rate of interest), as specified in the relevant Issue Terms.

**(l) There are particular risks in relation to Securities denominated in or referencing CNY**

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

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

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

**(m) Risks associated with "Drop Back" products**

If the relevant Issue Terms specifies that "Single Factor Drop Back" or "Basket Drop Back" is applicable, the Securities will initially only provide a partial exposure to the Underlying Asset(s) and such exposure will only be increased in a staggered way, subject to the performance of the Underlying Asset(s). Securityholders may therefore not be fully exposed to the performance of the Underlying Asset(s) throughout the term of the Securities and, even though investors will receive a return on the "cash portion" of the investment, the overall return on the Securities may be significantly less than if a Securityholder had purchased the Underlying Asset(s) directly.

Exposure to the performance of the Underlying Asset(s) will increase on a staggered basis as the level of the Underlying Asset(s) falls, increasing Securityholders' exposure to the Underlying Asset(s) in falling market conditions. This feature may have an adverse effect on the amounts payable under the Securities and Securityholders could therefore lose some or all of their initial investment.

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

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

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

In this Sub-Category the specific risks of Shares (including Depositary Receipts and stapled shares) that Securities may be linked to under the Base Prospectus are set out. The risk set out under (i) below (*Factors affecting the performance of Shares may adversely affect the value of Securities*) is the most material risk associated with Shares (including Depositary Receipts and stapled shares).

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

The performance of a Share is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. Any of these factors affecting the performance of Shares may in turn adversely affect the market value of and return on the Securities that are linked to such Shares (including Depositary Receipts and stapled shares).

(ii) *Actions by the issuer of a Share may adversely affect the Securities*

The issuer of a Share will have no involvement in the offer and sale of the Securities and will have no obligation to any Securityholder. The issuer of a Share may take any actions in respect of such Share without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities.

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

The adjustment events referred to in section 3(a) (*Risks in connection with redemption of the Securities at the Unscheduled Termination Amount*) include, in respect of Shares, Potential Adjustment Events and Extraordinary Events. Potential Adjustment Events include (A) a subdivision, consolidation or re-classification of Shares, (B) an extraordinary dividend, (C) a call of Shares that are not fully paid-up, (D) a repurchase by the Share issuer, or an affiliate thereof, of the Shares, (E) a separation of rights from Shares, (F) any event having a dilutive or concentrative effect on the value of Shares, or (G) the amendment or supplement to the terms of the deposit agreement in respect of Shares which are Depositary Receipts. Extraordinary Events include (1) a delisting of Shares on an exchange, (2) an insolvency or bankruptcy of the issuer of the Shares, (3) a merger event entailing the consolidation of Shares with those of another entity, (4) a nationalisation of the issuer of the Shares or transfer of Shares to a governmental entity, or (5) a tender offer or takeover offer that results in transfer of Shares to another entity.

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

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

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

(v) *Additional risks associated with Securities linked to Depositary Receipts as Underlying Assets*

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

(A) *Exposure to risk of non-recognition of beneficial ownership*

The legal owner of shares underlying the Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the



jurisdiction to which the custodian agreement is subject, it cannot be ruled out that the corresponding jurisdiction does not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free transfer is issued with respect to the shares underlying the Depositary Receipts or that these shares are realised within the framework of an enforcement measure against the custodian. If this is the case, a holder of such Depositary Receipt loses any rights under the underlying shares represented by the Depositary Receipt, and this would in turn have an adverse effect on Securities with such Depositary Receipt as an Underlying Asset.

(B) *Exposure to risk of non-distributions*

The issuer of the underlying shares may make distributions in respect of their shares that are not passed on to the purchasers of its Depositary Receipts, which can affect the value of the Depositary Receipts and this would in turn have an adverse effect on Securities with such Depositary Receipt as an Underlying Asset.

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

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

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

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

In this Sub-Category the specific risks of Equity Indices that Securities may be linked to under the Base Prospectus are set out. The risk set out under (i) below (*Factors affecting the performance of Indices may adversely affect the value of and return on the Securities*) is the most material risk associated with Equity Indices.

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

Indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares or other Components that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. Any of the factors affecting the performance of Indices may in turn adversely affect the market value of and return on Securities that are linked to Indices.

(ii) *Returns on Securities will not be the same as a direct investment in futures or options on the Index or in the underlying Components of the Index*

An investment in the Securities linked to Indices is not the same as a direct investment in futures or option contracts on any or all of the relevant Indices nor any or all of the Components included in each Index. In particular, investors will not benefit directly from any positive movements in any Index nor will investors benefit from any profits made as a direct result of an investment in such Index. Accordingly, changes in the performance of any Index may not result in comparable changes in the market value of or return on the Securities linked to such Index.

The rules of an Index might stipulate that dividends distributed on its Components do not lead to a rise in the Index Level, for example, if it is a "price" index. As a result, holders of Securities linked to such Index would lose the benefit of any dividends paid by the Components of the Index and such Securities would not perform as well as a position where such holder had invested directly in such Components or where they invested in a "total return" version of the Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the Components are reinvested in the Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index. Consequently, investors in Securities that are linked to an Index that is a price index should note that dividends paid by the Components of the Index will not raise the level of the Index. Similarly, investors in Securities that are linked to an Index that is a total return index should note that under certain circumstances not all of the dividends paid by a Component of the Index might be reinvested and therefore such dividends will not fully contribute to a rise in the level of the Index.

(iii) *Occurrence of Index Cancellation or Administrator/Benchmark Event*

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

If no Alternative Pre-nominated Index has been specified in respect of such Index in the relevant Issue Terms, then an Index Adjustment Event will be deemed to occur (see risk factor 5(b)(iv) (*Occurrence of Index Adjustment Events*) below).

(iv) *Occurrence of Index Adjustment Events*

Upon determining that an Index Adjustment Event has occurred in relation to an Index (or an Administrator/Benchmark Event has occurred in respect of a Component of an Index), the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (A) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (B) if the Issuer determines that such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders, or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the necessary calculations, the Issuer may select an Alternative Post-nominated Index to replace such Index. However, if the Issuer is unable to select an Alternative Post-nominated Index or determine an Adjustment Payment, or if the Issuer is able to select an Alternative Post-nominated Index and determine an Adjustment Payment but determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to (1) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (2) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be). Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (1) or (2), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

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

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

In this Sub-Category the specific risks of Commodities and Commodity Indices that Securities may be linked to under the Base Prospectus are set out. The risk set out under (i) below (*Factors affecting the performance of Commodities and Commodity Indices may adversely affect the value of Securities*) is the most material risk associated with Commodities and Commodity Indices.

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

Trading in commodities may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable including, for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes and changes in interest and exchange rates. Commodities markets may be subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, the participation of entities who are neither end-users or producers and government regulation and intervention. The current or "spot" prices of physical commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of a commodity.

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

Certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers. Therefore, developments in relation to such countries or producers could have a disproportionate impact on the prices of such commodities.

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

(ii) *Suspension or disruptions of market trading in Commodities and related futures contracts may adversely affect the value of and return on the Securities*

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular commodity contract, which could adversely affect the value of a Commodity or a Commodity Index and, therefore, the value of and return on any Securities linked to such Commodity or Commodity Index.

(iii) *Legal and regulatory changes*

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the Issuer and/or any of its affiliates to hedge the Issuer's obligations under the Securities. Such legal and regulatory changes could lead to the early redemption of the Securities or to the adjustment of the terms and conditions of the Securities. Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could adversely affect the value of the Securities.

The Dodd-Frank Act includes numerous provisions relating to the regulation of the futures and OTC derivative markets. The Dodd-Frank Act requires regulators, including the Commodity Futures Trading Commission (the "**CFTC**"), to adopt regulations in order to implement many of the requirements of the legislation. While the CFTC has adopted many of the final regulations and has proposed certain others, the ultimate nature and scope of all potentially relevant regulations cannot yet be determined. Under the Dodd-Frank Act, the CFTC has re-proposed a rule to impose limits on the size of positions that can be held by market participants in futures and OTC derivatives on physical commodities, after the prior version of such rule was struck down by a U.S. Federal court. While the comment period for such rule has expired, it is unclear when such rule will actually take effect, or if there will be any further changes to the version as re-proposed. In addition, the CFTC has made certain changes to the regulations that may subject certain transactions utilising swaps to regulation as "commodity pools", unless an exemption from registration is available. There is only limited interpretive guidance as to the precise meaning, scope and effect of many such regulations. Further, the U.S. Congress is considering further legislation, generally intended to "scale back" the scope of certain Dodd-Frank regulations. It is not possible to predict the ultimate scope of such legislation, whether or not it ultimately becomes a law and the date(s) from which its provisions will apply.

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

While the full impact of such regulations is not yet known, these regulatory changes are likely to restrict the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes are likely to further increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Amongst other things, these changes require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are required to be registered with the CFTC and, in certain cases, the SEC, and are subject to various regulatory requirements, including capital and margin requirements. In addition, the CFTC and certain other U.S. regulatory authorities have adopted rules with respect to the posting and collecting of initial and variation margin, which will apply to many derivative transactions that are not cleared on a regulated exchange or trading platform. In general, the required margin levels for such uncleared

derivatives is higher than would apply if such transaction were centrally cleared. While such rules are being phased in over time, they are already applicable in respect of derivative exposures in excess of specified amounts. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the prices of commodities, which could in turn adversely affect the return on and value of the Securities. The adoption of any changes in law, which may include (but not be limited to) position limit regulations and other measures which may interfere with the ability of the Issuer (or any of its affiliates) to hedge its obligations under the Securities, may result in the occurrence of a "Change in Law" or a "Hedging Disruption", each of which is an Additional Disruption Event in respect of Commodity-linked Securities and Commodity Index-linked Securities (see risk factor in section 3(f) above (*Occurrence of Additional Disruption Events*)).

Directive 2014/65/EU on Markets in Financial Instruments (as amended, varied or replaced from time to time) ("**MiFID II**") and the Markets in Financial Instruments Regulation ("**MiFIR**") impose a number of key changes aimed at reducing systemic risk, combating disorderly trading and reducing speculative activity in commodity derivatives markets through the imposition of new position limits and management powers by trading venues and national regulators and the grant of additional intervention powers to ESMA. These applied from 3 January 2018 and could have an adverse effect on the prices of commodities and the return on and value of the Securities.

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

- (iv) *Future prices of commodities within a Commodity Index that are different relative to their current prices may result in a reduced amount payable or deliverable upon redemption or exercise*

Commodity contracts have a predetermined expiration date – a date on which trading of the commodity contract ceases. Holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Alternatively, "rolling" the commodity contracts means that the commodity contracts that are nearing expiration (the "near-dated" commodity contracts) are sold before they expire and commodity contracts that have an expiration date further in the future (the "longer-dated" commodity contracts) are purchased. Investments in commodities apply "rolling" of the component commodity contracts in order to maintain an ongoing exposure to such commodities.

If the market for a commodity contract is in "backwardation", then the price of the longer-dated commodity contract is lower than in the near-dated commodity contract. The rolling therefore from the near-dated commodity contract to the longer-dated commodity contract creates a "roll yield", the amount of which will depend on the amount by which the unwind price of the former exceeds the spot price of the latter at the time of rolling. Conversely, if the market for a commodity contract is in "contango", then the price of the longer-dated contract is higher than the near-dated commodity contract. This could result in negative "roll yields".

As a result of rollover gains/costs that have to be taken into account within the calculation of such indices and under certain market conditions, such indices may outperform or underperform the underlying commodities contained in such indices. Furthermore, the prices of the underlying commodities may be referenced by the price of the current futures contract or active front contract and rolled into the following futures contract before expiry.

The value of Securities linked to a Commodity Index is, therefore, sensitive to fluctuations in the expected futures prices of the relevant commodities contracts comprising such Commodity Index. A Commodity Index may outperform or underperform its underlying commodities. In a "contango" market, this could result in negative "roll yields" which, in turn, could reduce the level

of such Commodity Index and, therefore, have an adverse effect on the value of and return on the Securities.

(v) *Commodity Indices may include contracts that are not traded on regulated futures exchanges*

Commodity Indices are typically based solely on futures contracts traded on regulated futures exchanges. However, a Commodity Index may include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the provisions of, and the protections afforded by, for example, the U.S. Commodity Exchange Act of 1936, or other applicable statutes and related regulations that govern trading on regulated U.S. futures exchanges, or similar statutes and regulations that govern trading on regulated UK futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities, and the inclusion of such contracts in a Commodity Index, may be subject to certain risks not presented by, for example, U.S. or UK exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

(vi) *A change in the composition or discontinuance of a Commodity Index could adversely affect the market value of and return on the Securities*

The sponsor of a Commodity Index can add, delete or substitute the Components of such Commodity Index or make other methodological changes that could change the level of one or more Components. The changing of Components of any Commodity Index may affect the level of such Commodity Index as a newly added Component may perform significantly worse or better than the Component it replaces, which in turn may adversely affect the value of and return on the Securities. The sponsor of a Commodity Index may also alter, discontinue or suspend calculation or dissemination of such Commodity Index. The sponsor of a Commodity Index will have no involvement in the offer and sale of the Securities and will have no obligation to any investor in such Securities. The sponsor of a Commodity Index may take any actions in respect of such Commodity Index without regard to the interests of investors in the Securities, and any of these actions could adversely affect the value of and return on the Securities.

(vii) *Continuation of calculation of Commodity Index Level upon the occurrence of a disruption event in relation to a Component*

If a disruption event occurs with respect to any Component included in a Commodity Index, the adjustment provisions included in the terms and conditions of the Securities will apply, including the determination by the Issuer of the value of the relevant disrupted Component and, in turn, the value of such Commodity Index on the date specified in such Securities. However, regardless of the disruption event, the sponsor of the Commodity Index may continue to calculate and publish the level of such Commodity Index. In such circumstances, investors in the Securities should be aware that the value of the Commodity Index determined by the Issuer upon the occurrence of a disruption event may not reflect the value of the Commodity Index as calculated and published by the sponsor of such Commodity Index for the relevant valuation date, nor would the Issuer be willing to settle, unwind or otherwise use any such published value while a disruption event is continuing with respect to any Component included in a Commodity Index. Any of these actions could have an adverse effect on the value of and return on the Securities.

(viii) *Occurrence of Administrator/Benchmark Event in respect of a Relevant Benchmark*

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

If the last applicable disruption fallback does not provide a Relevant Price, then the Issuer may (A) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the

Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (B) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be). Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (A) or (B), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

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

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

If no Alternative Pre-nominated Commodity Index has been specified in respect of such Commodity Index in the relevant Issue Terms, then a Commodity Index Adjustment Event will be deemed to occur (see risk factor 5(c)(x) (*Occurrence of Commodity Index Adjustment Events*)) below.

(x) *Occurrence of Commodity Index Adjustment Events*

Upon determining that a Commodity Index Adjustment Event has occurred in relation to a Commodity Index (or an Administrator/Benchmark Event has occurred in respect of a Component of a Commodity Index), the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (A) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (B) if the Issuer determines that such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders, or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the necessary calculations, the Issuer may select an Alternative Post-nominated Commodity Index to replace such Commodity Index. However, if the Issuer is unable to select an Alternative Post-nominated Commodity Index or determine an Adjustment Payment, or if the Issuer is able to select an Alternative Post-nominated Commodity Index and determine an Adjustment Payment but determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to (1) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (2) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be). Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (1) or (2), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

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

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

In this Sub-Category the specific risks of currency exchange rates and FX Indices that Securities may be linked to under the Base Prospectus are set out. The risk set out under (i) below (*Factors affecting the performance of the relevant foreign exchange rate may adversely affect the value of and return on the Securities*) is the most material risk associated with currency exchange rates and FX Indices.

(i) *Factors affecting the performance of the relevant foreign exchange rate may adversely affect the value of and return on the Securities*

The performance of foreign exchange rates, currency units or units of account are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Any such measures could have a negative impact on the market value of and return on the Securities.

(ii) *Currency exchange risks are likely to be heightened in periods of financial uncertainty*

Currency exchange risks can be expected to heighten in periods of financial turmoil. In periods of financial turmoil, capital can move quickly out of regions that are perceived to be more vulnerable to the effects of the crisis than others with sudden and severely adverse consequences to the currencies of those regions. In addition, governments around the world have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. It is not possible to predict the effect of any future legal or regulatory action relating to exchange rates. Further interventions, other government actions or suspensions of actions, as well as other changes in government economic policy or other financial or economic events affecting the currency markets - including the replacement of entire currencies with new currencies - may cause currency exchange rates to fluctuate sharply in the future, which could have a negative impact on the value of and return on the Securities.

(iii) *Occurrence of Administrator/Benchmark Event in respect of a Relevant Benchmark*

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

If the last applicable disruption fallback does not provide an FX Rate, then the Issuer may (A) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (B) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be). Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (A) or (B), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling



on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date

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

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

If no Alternative Pre-nominated FX Index has been specified in respect of such FX Index in the relevant Issue Terms, then an Index Adjustment Event will be deemed to occur (see risk factor 5(d)(v) (*Occurrence of Index Adjustment Events*) below).

(v) *Occurrence of Index Adjustment Events*

Upon determining that an Index Adjustment Event has occurred in relation to an FX Index (or an Administrator/Benchmark Event has occurred in respect of a Component of an FX Index), the Issuer has discretion to make certain determinations and adjustments to account for such event including to (A) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (B) if the Issuer determines that such adjustments would not achieve a commercially reasonable result, or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the necessary calculations, the Issuer may select an Alternative Post-nominated FX Index to replace such FX Index. However, if the Issuer is unable to select an Alternative Post-nominated FX Index or determine an Adjustment Payment, or if the Issuer is able to select an Alternative Post-nominated FX Index and determine an Adjustment Payment but determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to (1) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (2) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be). Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (1) or (2), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

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

(e) **Risks associated with ETFs**

In this Sub-Category the specific risks of ETFs that Securities may be linked to under the Base Prospectus are set out. The risk set out under (i) below (*Factors affecting the performance of ETFs may adversely affect the value of Securities*) is the most material risk associated with ETFs.

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

The performance of ETFs is dependent upon the performance of a portfolio of assets which they track. As a result, the performance of an ETF is dependent upon macroeconomic factors affecting the performance of such assets, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. Any of these factors affecting the performance of the assets within such portfolio may in turn adversely affect the market value of and return on the Securities that are linked to such ETFs.

- (ii) *Where the Underlying Asset is an ETF, there is a risk that an ETF will not accurately track its underlying asset(s) or index*

Where the Securities are linked to an ETF and the investment objective of such ETF is to track the performance of one or more underlying assets or an index, the investors of such Securities are exposed to the performance of such ETF rather than the underlying asset(s) or index such ETF tracks. For certain reasons, including to comply with certain tax and regulatory constraints, an ETF may not be able to accurately track the underlying asset(s) or the constituent securities of the underlying index, which could give rise to a difference between the performance of the underlying asset(s) or index and such ETF. Accordingly, investors who purchase Securities that are linked to an ETF may receive a lower return than if such investors had invested directly in the asset(s) or the components of the index underlying such ETF.

- (iii) *Action by Fund Adviser, Fund Administrator or sponsor of an ETF may adversely affect the Securities*

The Fund Adviser, Fund Administrator or sponsor of an ETF will have no involvement in the offer and sale of the Securities and will have no obligation to any investor in such Securities. The Fund Adviser, Fund Administrator or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities.

- (iv) *An ETF may involve varying levels of risk depending on the tracking strategy and/or technique employed by the Fund Adviser or the Fund Administrator*

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

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

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

The adjustment events referred to in section 3(a) above (*Risks in connection with redemption of the Securities at the Unscheduled Termination Amount*) include, in respect of ETF Shares, Potential Adjustment Events and Extraordinary Events. Potential Adjustment Events include (A)

a sub-division, consolidation or re-classification of ETF Shares, (B) an extraordinary dividend, (C) a repurchase by the ETF of the ETF Shares, (D) any event having a dilutive or concentrative effect on the value of the ETF Shares, or (E) the amendment or supplement to the terms of the deposit agreement in respect of ETF Shares which are Depositary Receipts. Extraordinary Events include (1) a delisting of ETF Shares on an exchange, (2) a merger event entailing the consolidation of ETF Shares with those of another entity, (3) a nationalisation of the ETF or transfer of ETF Shares to a governmental entity, or (4) a tender offer or takeover offer that results in transfer of ETF Shares to another entity.

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to an underlying ETF Share or ETF, the Issuer has the discretion to make certain determinations to account for such event including to (aa) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (bb) (in the case of an Extraordinary Event) (x) if the relevant 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.

(f) **Risks associated with ETCs**

In this Sub-Category the specific risks of ETCs that Securities may be linked to under the Base Prospectus are set out. The risk set out under (i) below (Factors affecting the performance and value of ETCs may adversely affect the value of Securities) is the most material risk associated with ETCs.

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

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

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

Certain commodities, including precious metals, may be produced in a limited number of countries and may be controlled by a small number of producers. Therefore, developments in relation to such countries or producers could have a disproportionate impact on the prices of such commodities.

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

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

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

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

The issuer of an ETC will have no involvement in the offer and sale of the Securities and will have no obligation to any Securityholders. The issuer of an ETC may take any actions in respect of such ETC without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities.

- (iv) *Operating fees*

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

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

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

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to the ETC or the ETC Issuer, the Issuer has discretion to make certain determinations to account for such event including to (aa) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (bb) (in the case of an Extraordinary Event) (x) if the relevant 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.

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

In this Sub-Category the specific risks of Inflation Indices that Securities may be linked to under the Base Prospectus are set out. The risk set out under (i) below (*Factors affecting Inflation Indices*) is the most material risk associated with Inflation Indices.

**(i) *Factors affecting Inflation Indices***

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

**(ii) *The level of an Inflation Index may lag or otherwise not track the actual level of inflation in the relevant jurisdiction***

Inflation Indices may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by investors in the Securities in such jurisdiction. The value of the Securities which are linked to an Inflation Index may be based on a calculation made by reference to such Inflation Index for a month which is several months prior to the date of payment on the Securities and therefore could be substantially different from the level of inflation at the time of the payment on the Securities.

**(iii) *Exposure to certain events in relation to an Inflation Index and the discretion of the Issuer***

Upon the occurrence of certain events in relation to an Inflation Index – e.g., the Inflation Index Level has not been published or is discontinued or is corrected or such Inflation Index is rebased or materially modified – then, depending on the particular event, the Issuer has discretion to (A) determine the level, (B) substitute the original Inflation Index, (C) adjust the terms and conditions of the Securities (without the consent of Securityholders), or (D) (1) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (2) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be). Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (D)(1) or (D)(2), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

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

In this Sub-Category the specific risks of Interest Rate Indices that Securities may be linked to under the Base Prospectus are set out. The risk set out under (i) below (*Factors affecting interest rates*) is the most material risk associated with Interest Rate Indices.

**(i) *Factors affecting interest rates***

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors. Such factors affecting the performance of the relevant interest rate may adversely affect the market value of and return on the Securities.

**(ii) *Occurrence of Index Cancellation or Administrator/Benchmark Event***

If the Issuer determines that an Index Cancellation or an Administrator/Benchmark Event has occurred in respect of an Interest Rate Index, and if an Alternative Pre-nominated Interest Rate Index has been specified in respect of such Interest Rate Index in the relevant Issue Terms, the

Issuer shall (A) replace such Interest Rate Index with the relevant Alternative Pre-nominated Interest Rate Index, and (B) determine an Adjustment Payment that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of such Interest Rate Index with the relevant Alternative Pre-nominated Interest Rate Index, and shall make the necessary adjustments to the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement. Such Adjustment Payment may reduce the amount(s) payable to Securityholders under the Securities. There is also no assurance that the relevant Alternative Pre-nominated Interest Rate Index will perform in the same way as such Interest Rate Index being replaced. In the worst case, the Alternative Pre-nominated Interest Rate Index will perform less favourably for the Securityholders thus reducing the amount(s) payable to Securityholders under the Securities.

If no Alternative Pre-nominated Interest Rate Index has been specified in respect of such Index in the relevant Issue Terms, then an Index Adjustment Event will be deemed to occur (see risk factor 5(h)(iii) (*Occurrence of Index Adjustment Events in respect of an Interest Rate Index*) below).

(iii) *Occurrence of Index Adjustment Events in respect of an Interest Rate Index*

Upon determining that an Index Adjustment Event has occurred in relation to an Interest Rate Index, the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (A) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (B) if the Issuer determines that such adjustments would not achieve a commercially reasonable result, or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the necessary calculations, the Issuer may select an Alternative Post-nominated Interest Rate Index to replace such Interest Rate Index. However, if the Issuer is unable to select an Alternative Post-nominated Interest Rate Index or determine an Adjustment Payment, or if the Issuer is able to select an Alternative Post-nominated Interest Rate Index and determine an Adjustment Payment but determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to (1) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (2) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be). Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (1) or (2), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

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

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

In this Sub-Category the specific risks of Reference Rates by reference to which any amount payable under the Securities is determined are set out. The risk set out under (i) below (*Factors affecting reference rates*) is the most material risk associated with Reference Rates.

(i) *Factors affecting reference rates*

Reference Rates are mainly dependent upon the factors of the supply and demand for credit in the money market, i.e., the rates of interest paid on investments, determined by the interaction of supply of and demand for funds in the money market. The supply and demand in the money market on the other hand is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, or upon other factors,

depending on the specific type of Reference Rate. Factors that are affecting the performance of the Reference Rate(s) may adversely affect the market value of, and return (if any) on, the Securities linked thereto.

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

The amount(s) payable under the Securities may be determined by reference to one or more Reference Rates, such as the Floating Rate Option used to determine the Rate of Interest in respect of Floating Rate Securities, the Rate of Premium for Securities in respect of which a premium is payable, or any other interest rate, index, benchmark or price source by reference to which any amount payable under the Securities is determined. A Reference Rate (i) may be materially modified, (ii) may be permanently or indefinitely discontinued or may cease to exist, or (iii) may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) (see sub-section (c) below (*Risks in connection with regulation and reform of "Benchmarks"*)). In the case of (i), no changes will be made to the Securities. In the case of (ii) or (iii), if such Reference Rate is an ISDA Rate or is determined in accordance with Screen Rate Determination, the Issuer shall (in the case of an ISDA Rate, after applying the Priority Fallback(s) specified (if any) in the definition of such ISDA Rate), if no replacement reference rate has been pre-nominated in the relevant Issue Terms, (A) attempt to identify a Replacement Reference Rate that the Issuer determines has been recognised or acknowledged as being the industry standard for transactions which reference the affected Reference Rate to replace the affected Reference Rate (or if there is no industry standard, then the Issuer shall select such other interest rate, index, benchmark or other price source it determines to be an industry standard rate), (B) determine an Adjustment Spread to the Replacement Reference Rate that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the affected Reference Rate with the relevant Replacement Reference Rate, and (C) make the necessary adjustments to the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement. Any such replacement reference rate may reduce the Rate of Interest or Rate of Premium, as the case may be, and in turn, the amount(s) payable under the Securities.

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

If (i) the Issuer cannot identify a Replacement Reference Rate or determine an Adjustment Spread, (ii) it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the relevant determinations or calculations, (iii) an Adjustment Spread is or would be a benchmark, index or other price source that would subject the Issuer or the Calculation Agent to material additional regulatory obligations, or (iv) the Issuer determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to (A) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (B) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount, as the case may be. Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (A) or (B), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

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

In this Sub-Category the specific risks of Cash Indices that Securities may be linked to under the Base Prospectus are set out. The risk set out under (i) below (*Risk associated with the Reference Rate by reference to which the level of the Cash Index is determined*) is the most material risk associated with Cash Indices.

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

Factors affecting the performance of the Reference Rate by reference to which the level of the Cash Index is determined may adversely affect the performance of the Cash Index and therefore may also adversely affect the value of and return on the Securities. See also risk factor 5(i) (*Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined*) for a description of the risks associated with the Reference Rate by reference to which amounts payable under the Securities are determined.

(ii) *Occurrence of Reference Rate Event*

The Reference Rate by reference to which the level of the Cash Index is determined (A) may be materially modified, (B) may be permanently or indefinitely discontinued or may cease to exist, or (C) may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).

In the case of (A), no changes will be made to the Securities. In the case of (B) or (C), if such Reference Rate is an ISDA Rate or is determined in accordance with Screen Rate Determination, the Issuer shall (in the case of an ISDA Rate, after applying the Priority Fallback(s) specified (if any) in the definition of such ISDA Rate), if no replacement reference rate has been pre-nominated in the relevant Issue Terms, attempt to identify a Replacement Reference Rate that the Issuer determines has been recognised or acknowledged as being the industry standard for transactions which reference the affected Reference Rate to replace the affected Reference Rate (or if there is no industry standard, then the Issuer shall (1) select such other interest rate, index, benchmark or other price source it determines to be an industry standard rate), (2) determine an Adjustment Spread to the Replacement Reference Rate that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the affected Reference Rate with the relevant Replacement Reference Rate, and (3) make the necessary adjustments to the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement. The Adjustment Spread may reduce the level of the Cash Index, and in turn, the amount(s) payable under the Securities.

If (A) the Issuer cannot identify a Replacement Reference Rate or determine an Adjustment Spread, (B) it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the relevant determinations or calculations, (C) an Adjustment Spread is or would be a benchmark, index or other price source that would subject the Issuer or the Calculation Agent to material additional regulatory obligations, or (D) the Issuer determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to (1) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (2) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount, as the case may be. Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (A) or (B), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

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



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

In this Sub-Category the specific risks of Proprietary Indices that Securities may be linked to under the Base Prospectus are set out. The risk set out under (i) below (*Factors affecting the performance of Proprietary Indices*) is the most material risk associated with Securities linked to Proprietary Indices.

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

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

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

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

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

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

Additionally, investors should note that the notional costs or fees reflected in the calculation of a Proprietary Index may not necessarily reflect the actual or realised costs that would be incurred by a direct investor in the relevant Proprietary Index components, which could be larger or smaller from time to time. This is because such costs or fees are normally calculated by referring to pre-determined rates which may exceed actual costs of investing in the components. The Index Administrator (or its affiliates) may benefit if the notional fees or costs embedded in the Proprietary Index exceed the actual costs that may be incurred by the Index Administrator (or its affiliates) in hedging transactions that may be entered into in respect of the Proprietary Index. See further section (xii)(E) below (*Rebalancing costs may have an adverse effect on the performance of a Proprietary Index.*) for a specific example of such deductions.

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

Investors may not benefit from movements in a Proprietary Index in the same way as a direct investment would allow or from any profits made as a result of a direct investment in the components. Accordingly, changes in the performance of a Proprietary Index or its components

may not result in comparable changes in the value of or return on Securities linked to such Proprietary Index.

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

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

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

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

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

(vi) *Occurrence of Index Adjustment Events*

Upon determining that an Index Adjustment Event has occurred in relation to a Proprietary Index (and an Index Adjustment Event includes an Administrator/Benchmark Event as to which see "*Risks in connection with regulation and reform of "Benchmarks"*" below), the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (i) make adjustments to the terms of the Securities (without the consent of investors), and/or (ii) if the Issuer determines that such adjustments would not achieve a commercially reasonable result for either the Issuer or the investors, or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the necessary calculations, the Issuer may select an Alternative Post-nominated Index to replace such Index. However, if the Issuer is unable to select an Alternative Post-nominated Index or determine an Adjustment Payment, or if the Issuer is able to select an Alternative Post-nominated Index and determine an Adjustment Payment but determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the investors, the Issuer has the discretion to cause an early redemption of the Securities. Any of such determinations may have an adverse effect on the value of and return on the Securities. Following such determination by the Issuer, no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

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

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

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

Proprietary Indices may rely on data from external data providers and data sources which have been selected and pre-defined by the Index Administrator which may change the data providers and the data sources from time to time in accordance with its internal governance procedures provided that any new data provider or data source meets its requirements. There is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to the Index Administrator is impaired. Such impairment to either the

data or the data feed could affect the performance or continued operability of a Proprietary Index. There is also a risk to the continuity of Proprietary Indices in the event that the Index Administrator ceases to exist. If certain external data is not available, the Index Administrator or Index Calculation Agent may determine the necessary data in order to maintain the continuity of the Proprietary Index but this may not always be possible and the Proprietary Index may instead be terminated.

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

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

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

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

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

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

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

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

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

- (A) *Proprietary Indices are sensitive to the volatility of components, including any base index.* Certain Proprietary Indices may have an in-built volatility control mechanism, which regulates the exposure of a Proprietary Index to a relevant component, such as a base index, according to the volatility of the component. For example, as volatility rises, the Proprietary Index reduces exposure to the component and conversely, as volatility falls, the Proprietary Index's exposure to the component increases. Therefore the Proprietary Index may underperform relative to the component where high volatility is followed by positive performance of the base index: here an investor may not benefit as much as an investor who had a direct exposure to the component because the volatility control mechanism is likely to have reduced the exposure to the component to a percentage below 100%. Conversely, the Proprietary Index may also underperform relative to the component where low volatility is followed by negative performance of the component: here an investor may suffer higher losses than an investor who had a direct exposure to the component because the volatility control mechanism is likely to have increased the exposure to the component to a percentage above 100%.

- (B) *Risks associated with volatility target Proprietary Indices.* Certain Proprietary Indices use a technique referred to as volatility targeting. In general this means that weightings of components are determined or the components

themselves selected based on calculations of the volatility of those components over specified periods. Some Proprietary Indices will target certain predefined levels of volatility. However, targeting high volatility, while it may offer the opportunity of greater gain, also may entail the possibility of greater loss in index performance, while targeting low volatility may mean an index participates in any positive component performance to a lesser extent than would otherwise be the case. In addition the volatility model used may not lead to the intended effect as market performance can be unpredictable and past performance may not be a guide to future performance. This may lead to poor performance and lower investment returns (if any) on the Securities than an investor may have anticipated.

- (C) *Risk signals and volatility measures that may be used in a Proprietary Index are observed with a lag.* Generally, the strategy of a Proprietary Index may observe the relevant risk signals and the volatility of each adjusted component or asset class on the basis of historic data and a specified number of index calculation days in arrears before the volatility control mechanism is applied. As a consequence, the allocation mechanism may fail to capture all market trends, resulting in a higher allocation to an asset class that may underperform other asset classes. This could lead to neutral or negative performance of the Proprietary Index, for example where (i) the Proprietary Index increases exposure to components which perform positively, with the risk that they may suffer subsequent market corrections; or (ii) the Proprietary Index reduces its exposure to components that perform negatively, with the risk that they may subsequently perform positively. This could also mean that the Proprietary Index could be exposed to a spike in volatility that is higher than the targeted volatility measure for the Proprietary Index, which may result in losses to investors.

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

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

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

- (A) *Discretion of and determinations made by the index rebalancing entity.* Certain Proprietary Indices are actively managed in accordance with a trading strategy exclusively developed and implemented, and based on

investment decisions taken, by an "index rebalancing entity" appointed by the Index Administrator. The composition of the Proprietary Index is determined only by the index rebalancing entity, in some cases without any obligation to have regard to the interests of investors.

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

- (B) *Substitution of the index rebalancing entity and consequences for the relevant Proprietary Index.* If the Index Administrator determines that one or more specified adverse events in relation to the index rebalancing entity occurs, the Index Administrator may remove or substitute the index rebalancing entity. If no substitution is made the Proprietary Index shall stop being rebalanced or the Index Administrator may withdraw the Proprietary Index. Any of these actions could have an adverse effect on the value of Securities referencing the Proprietary Index.
- (C) *The allocation performed by the index rebalancing entity is a significant factor impacting the return of the Proprietary Index.* The initial weight allocated to each component, in addition to any subsequent rebalancing is performed by the index rebalancing entity in accordance with the index rebalancing methodology. Although the Proprietary Index includes investment restrictions, the index rebalancing entity has discretion over the allocation. Any allocation to components that subsequently decrease in value will result in a decline in the level of the Proprietary Index. Furthermore, although the index rebalancing entity may be able to allocate to a wider universe of assets, subject to relevant investment restrictions, it may select a concentrated allocation of assets which may result in additional downside risk for the Proprietary Index. Accordingly the exercise of discretion by the index rebalancing entity may lead to negative Proprietary Index performance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Redemption Amount or Settlement Amount payable (or Share Amount deliverable) on Securities that reference Underlying Assets may not reflect the return a Securityholder would realise if it actually owned the relevant Underlying Assets (or, in respect of Depositary Receipts the shares underlying the Depositary Receipts) and received distributions paid in respect of those Underlying Assets because the price of the Underlying Assets or underlying shares on any specified valuation dates may not take into consideration the value of such distributions. Accordingly, a Securityholder of Securities that reference Underlying Assets or underlying shares may receive a lower payment upon redemption of such Securities than such Securityholder would have received if it had invested directly in the Underlying Assets (or, in respect of Depositary Receipts, the shares underlying the Depositary Receipts).

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

Where Securities reference an Underlying Asset which is an index, the sponsor of the relevant index can add, delete or substitute the components of such index or make other methodological changes that could change the level of one or more components. The changing of the components of an index may affect the level of such index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may adversely affect the value of and return on the Securities. The sponsor of an index may also alter, discontinue or suspend calculation or dissemination of such index. The sponsor of an index will have no involvement in the offer and sale of the Securities and will have no obligation to any investor in such Securities. The sponsor of an index may take any actions in respect of such index without regard to the interests of the investor in the Securities, and any of these actions could have an adverse effect on the value of and return on the Securities.

(n) **Exposure to emerging markets**

An Underlying Asset may include an exposure to emerging markets. Emerging market countries possess one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development state or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, regulatory/legal risk and trade settlement, processing and clearing risks as further described below. Investors should note that the risk of occurrence and the severity of the consequences of such risks may be greater than they would otherwise be in relation to more developed countries.

(i) **Event Risk:** On occasion, a country or region will suffer an unforeseen catastrophic event (for example, a natural disaster) which causes disturbances in its financial markets, including rapid movements in its currency, that will affect the value of securities in, or which relate to, that country. Furthermore, the performance of an Underlying Asset can be affected by global events, including events (political, economic or otherwise) occurring in a country other than that in which such Underlying Asset is issued or traded.

(ii) **Political Risk:** Many emerging market countries are undergoing, or have undergone in recent years, significant political change which has affected government policy, including the regulation of industry, trade, financial markets and foreign and domestic investment. The relative inexperience with such policies and instability of these political systems leave them more vulnerable to economic hardship, public unrest or popular dissatisfaction with reform, political or diplomatic developments, social, ethnic, or religious instability or changes in government policies. Such circumstances, in turn, could lead to a reversal of some or all political reforms, a backlash against foreign investment, and possibly even a movement away from a market-oriented economy. For Securityholders, the results may include confiscatory taxation, exchange controls,

compulsory re-acquisition, nationalisation or expropriation of foreign-owned assets without adequate compensation or the restructuring of particular industry sectors in a way that could adversely affect investments in those sectors. Any perceived, actual or expected disruptions or changes in government policies of a country, by elections or otherwise, can have a major impact on the performance of an Underlying Asset linked to such emerging market countries.

- (iii) **Economic Risk:** The economies of emerging market countries are by their nature in early or intermediate stages of economic development, and are therefore more vulnerable to rising interest rates and inflation. In fact, in many emerging market countries, high interest and inflation rates are the norm. Rates of economic growth, corporate profits, domestic and international flows of funds, external and sovereign debt, dependence on international trades and sensitivity to world commodity prices play key roles in economic development, yet vary greatly from one emerging market country to another. Businesses and governments in these emerging market countries may have a limited history of operating under market conditions. Accordingly, when compared to more developed countries, businesses and governments of emerging market countries are relatively inexperienced in dealing with market conditions and have a limited capital base from which to borrow funds and develop their operations and economies. In addition, the lack of an economically feasible tax regime in certain countries poses the risk of sudden imposition of arbitrary or excessive taxes, which could adversely affect foreign Securityholders. Furthermore, many emerging market countries lack a strong infrastructure and banks and other financial institutions may not be well-developed or well-regulated. All of the above factors, as well as others, can affect the proper functioning of the economy and have a corresponding adverse effect on the performance of an Underlying Asset linked to one or more emerging market countries.
- (iv) **Credit Risk:** Emerging market sovereign and corporate debt tends to be riskier than sovereign and corporate debt in established markets. Issuers and obligors of debt in these emerging market countries are more likely to be unable to make timely coupon or principal payments, thereby causing the underlying debt or loan to go into default. The sovereign debt of some countries is currently in technical default and there are no guarantees that such debt will eventually be restructured allowing for a more liquid market in that debt. The measure of a company's or government's ability to repay its debt affects not only the market for that particular debt, but also the market for all securities related to that company or country. Additionally, evaluating credit risk for foreign bonds involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. Many debt securities are simply unrated and may already be in default or considered distressed. There is often less publicly available business and financial information about foreign issuers in emerging market countries than those in developed countries. Furthermore, foreign companies are often not subject to uniform accounting, auditing and financial reporting standards. Also, some emerging market countries may have accounting standards that bear little or no resemblance to, or may not even be reconcilable with, generally accepted accounting principles.
- (v) **Currency Risk:** An Underlying Asset may be denominated in a currency other than U.S. dollars, euro or pounds sterling. The weakening of a country's currency relative to the U.S. dollar or other benchmark currencies will negatively affect the value (in U.S. dollar or such other benchmark currency) of an instrument denominated in that currency. Currency valuations are linked to a host of economic, social and political factors and can fluctuate greatly, even during intra-day trading. It is important to note that some countries have foreign exchange controls which may include the suspension of the ability to exchange or transfer currency, or the devaluation of the currency. Hedging can increase or decrease the exposure to any one currency, but may not eliminate completely exposure to changing currency values.
- (vi) **Market Risk:** The emerging equity and debt markets of many emerging market countries, like their economies, are in the early stages of development. These financial markets generally lack the level of transparency, liquidity, efficiency and regulation found in more developed markets. It is important, therefore, to be familiar with secondary market trading in emerging markets securities and the terminology and conventions applicable to transactions in these markets. Price volatility in many of these markets can be extreme. Price discrepancies can be common as can market dislocation. Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and/or downswings in prices during a very short period of time. These emerging market countries also might not have regulations governing



manipulation and insider trading or other provisions designed to "level the playing field" with respect to the availability of information and the use or misuse thereof in such markets. It may be difficult to employ certain risk management practices for emerging markets securities, such as forward currency exchange contracts, stock options, currency options, stock and stock index options, futures contracts and options on futures contracts.

- (vii) **Regulatory/Legal Risk:** In emerging market countries there is generally less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in more developed countries. Whatever supervision is in place may be subject to manipulation or control. Many emerging market countries have mature legal systems which are comparable to those of more developed countries, whilst others do not. The process of regulatory and legal reform may not proceed at the same pace as market developments, which could result in confusion and uncertainty and, ultimately, increased investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain areas, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary application or interpretation and may be changed with retroactive effect. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. Judges and courts in many countries are generally inexperienced in the areas of business and corporate law. Companies are exposed to the risk that legislatures will revise established law solely in response to economic or political pressure or popular discontent. There is no guarantee that a foreign Securityholder would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. A Securityholder may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in foreign courts.
- (viii) **Trade Settlement, Processing and Clearing:** Many emerging market countries have different clearance and settlement procedures from those in more developed countries. For many emerging markets securities, there is no central clearing mechanism for settling trades and no central depository or custodian for the safekeeping of securities. Custodians can include domestic and foreign custodian banks and depositories, among others. The registration, record-keeping and transfer of Securities may be carried out manually, which may cause delays in the recording of ownership. Where applicable, the Issuer will settle trades in emerging markets securities in accordance with the currency market practice developed for such transactions by the Emerging Markets Traders Association. Otherwise, the transaction may be settled in accordance with the practice and procedure (to the extent applicable) of the relevant market. There are times when settlement dates are extended, and during the interim the market price of any Underlying Assets and in turn the value of the Securities, may change. Moreover, certain markets have experienced times when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. Because of the lack of standardised settlement procedures, settlement risk is more prominent than in more mature markets. In addition, Securityholders may be subject to operational risks in the event that Securityholders do not have in place appropriate internal systems and controls to monitor the various risks, funding and other requirements to which Securityholders may be subject by virtue of their activities with respect to emerging market securities.

(o) **Risks in connection with regulation and reform of "Benchmarks"**

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

*The Benchmark Regulation*

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") is a key element of the ongoing regulatory reform in the EU and has applied, subject to certain transitional provisions, since 1 January 2018. In addition to so-called "critical benchmarks" such as the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**"), other interest rates, foreign exchange

rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the Benchmark Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Securities listed on an EU regulated market or EU multilateral trading facility ("**MTF**")), and in a number of other circumstances.

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

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

- (A) if the amount(s) payable under the Securities is determined by reference to one or more Reference Rates and the relevant administrator does not obtain authorisation or registration (subject to applicable transitional provisions), the Issuer may replace such Reference Rate with a replacement rate and determine an adjustment spread to the replacement rate, and make the necessary adjustments to the terms and conditions of the Securities (see risk factor 5(i) (*Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined*)); and
- (B) the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including Calculation Agent determination of the rate or level in its discretion.

#### *Reform and replacement of Interbank Offered Rates*

Amongst other developments, relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("**IBORs**"), such as LIBOR and EURIBOR, and have identified "risk free rates" to eventually take the place of such IBORs as primary benchmarks (the "**Risk Free Rates**"). This includes (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for EONIA and EURIBOR, a new Euro Short-Term Rate ("**€STR**") as the new euro risk-free rate, (iii) for Swiss franc LIBOR, the Swiss Average Rate Overnight rate ("**SARON**") and (iv) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be eventually established as the primary U.S. dollar interest rate benchmark. While Floating Rate Securities may be issued referring to SONIA for GBP, SOFR for USD, €STR for Euro or SARON for CHF, each of these Risk Free Rates is "backward-looking", meaning that interest payments are calculated shortly before the relevant Interest Payment Date. Therefore, investors will have significantly less notice of the amounts due to be paid for an Interest Period where the relevant interest rate is determined by reference to a Risk Free Rate. Forward-looking Risk Free Rates are not generally available as of the date of the Base Prospectus and there is no certainty that a forward-looking Risk Free Rate will be available in respect of any currency or any particular product in the future.

Whilst IBORs are forward-looking term rates that embed bank credit risk, the Risk Free Rates identified as of the date of the Base Prospectus are overnight rates and are intended to be nearly risk-free. However Risk Free Rates are comparatively new and less historical data is available than for IBORs. As such, investors should be aware that SONIA, SOFR, €STR and SARON may behave materially differently from IBORs as interest reference rates for Securities issued under the Programme and could provide a worse return over time than an IBOR.

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

Investors should also be aware that the market continues to develop in relation to the Risk Free Rates as reference rates in the capital markets. The market or a significant part thereof (including the Issuer) may

adopt an application of the Risk Free Rates that differs significantly from that set out in the terms and conditions for the Securities (including in relation to fallbacks in the event that such Risk Free Rates are discontinued or fundamentally altered).

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

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

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

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

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

In this Risk Category 6 the material risks in connection with the purchase, holding and selling of Securities are set out. The most material risk in this Risk Category 6 is the risk set-out in subsection (a) (*Risks related to fluctuation in the market value of the Securities*).

(a) **Risks related to fluctuation in the market value of the Securities**

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

- (i) the creditworthiness of the Issuer (whether actual or perceived), including actual or anticipated downgrades in its credit rating. The creditworthiness of the Issuer is generally also expected to be reflected in the credit spread on debt securities issued by it, i.e. the margin payable by the Issuer to an investor as a premium for the assumed credit risk. Factors influencing the credit spread of the Issuer include, among other things, the creditworthiness and rating of the Issuer, probability of default of the Issuer, estimated recovery rate in liquidation and remaining term of the relevant Security. The liquidity situation, the general level of interest rates, overall economic, national and international political and financial regulatory developments, and the currency in which the relevant Security is denominated may also have a negative effect on the credit spread of the Issuer;
- (ii) the remaining time to maturity of the Securities;
- (iii) interest rates and yield rates in the relevant market(s);
- (iv) the volatility (i.e., the frequency and size of changes in the value) of the Underlying Asset(s) (if any);
- (v) the value of the Underlying Asset(s) to which the Securities are linked (if any) . The price, performance or investment return of the Underlying Asset(s) may be subject to sudden and large unpredictable changes over time and this degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international economic, financial,

regulatory, political, military, judicial or other events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities.

- (vi) if the Securities are linked to a Share, the dividend rate on such Share or if the Securities are linked to an Index comprised of shares, the dividend rate on the Components underlying such Index;
- (vii) if the Securities are linked to a Share or an ETF Share, the occurrence of certain corporate events in relation to such Share or ETF Share, as the case may be;
- (viii) if the Securities are linked to a Commodity or a Commodity Index, supply and demand trends and market prices at any time for such Commodity or the futures contracts on such Commodity (or, in respect of a Commodity Index, the commodity(ies) or the futures contracts on the commodity(ies) underlying such Commodity Index);
- (ix) national and international economic, financial, regulatory, political, military, judicial and other events that affect the value of the Underlying Asset(s) or the relevant market(s) generally; and
- (x) the exchange rate(s) between the currency in which the Securities are denominated and the currency in which the Underlying Asset(s) is denominated and the volatility of such exchange rate(s).

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

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

The Issuer may, but is not obliged to, purchase the Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. The market for the Securities may be limited. The only way in which a Securityholder can realise value from a Security prior to its maturity or expiry (other than in the case of an American style Warrant) is to sell it at its then market price in the market which may be less than the amount initially invested. The price in the market for a Security may be less than its Issue Price or its Offer Price even though the value of the Underlying Asset(s) may not have changed since the Issue Date. Further, the price at which a Securityholder sells its Securities in the market may reflect a commission or a dealer discount, which would further reduce the proceeds such Securityholder would receive for its Securities. If a Securityholder sells its Securities prior to the Maturity Date or the Settlement Date, as the case may be, it may suffer a substantial loss.

To the extent that Warrants of a particular issue are exercised, the number of Warrants remaining outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants.

Any secondary market price quoted by the Issuer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads and the remaining time to maturity of the Securities. The Securities are also subject to selling restrictions and/or transfer restrictions that may limit a Securityholder's ability to resell or transfer its Securities. Accordingly, the purchase of Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated with an investment in the Securities. Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption or expiry of the Securities.

(c) **Risks Relating to use of Proceeds**

The Issue Terms relating to any issuance of specific Securities may provide that it will be the Issuer's intention to allocate (or cause Credit Suisse Group AG or any of its affiliates to allocate) the proceeds from such Securities to the financing and/or refinancing of certain businesses and projects in accordance with the framework agreements relating to green financing (as may be entered into and/or amended from time to time). The Issuer, Credit Suisse Group AG or any of its affiliates (as the case may be) will exercise its judgment and sole discretion in determining the businesses and projects that will be financed by the

proceeds of any such Securities. Such businesses and projects may not meet the Issuer's or Credit Suisse Group AG's or any of its affiliates' (as the case may be) sustainable development goals or relevant framework agreements relating to green financing, as the case may be, or any investor's expectations. Furthermore, the Issuer has no contractual obligation to allocate (or cause allocation of) the proceeds of any such Securities to finance particular businesses and projects or to provide annual reports. Failure by the Issuer to so allocate (or cause allocation of) the net proceed or report, or the failure of the external assurance provider (if any) to opine on the report's conformity with the Issuer's or Credit Suisse Group AG's or any of its affiliates' (as the case may be) sustainable development goals or the relevant framework agreement relating to green financing, as the case may be, will not trigger any special termination rights.

(d) **Risks in connection with a listing of Securities**

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

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

The Issue Price or the Offer Price in respect of any Securities specified in the relevant Issue Terms may be more than the market value of such Securities as at the Issue Date, and more than the price, if any, at which the Dealer or any other person is willing to purchase such Securities in secondary market transactions.

In particular, the Issue Price or the Offer Price in respect of any Securities and the terms of such Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of such Securities, or the provision of introductory services. Such fees, commissions or other amounts may be paid directly to the relevant distributor or, if the Securities are sold to the relevant distributor at a discount, may be retained by the relevant distributor out of the Issue Price or the Offer Price paid by investors.

In addition, the Issue Price or the Offer Price in respect of the Securities and the terms of such Securities may also take into account (i) the expenses incurred by the Issuer in creating, documenting and marketing the Securities (including its internal funding costs), and (ii) amounts relating to the hedging of the Issuer's obligations under such Securities.

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

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

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

Potential conflicts of interest may arise in connection with the Securities, as any distributors or other entities involved in the offer and/or the listing of the Securities as indicated in the applicable Final Terms,

will act pursuant to a mandate granted by the Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

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

In the ordinary course of its business the Issuer and/or any of its affiliates may effect transactions in Underlying Assets for its own account or for the account of its customers and may enter into one or more hedging transactions with respect to the Securities or related derivatives. Such hedging or market-making activities or proprietary or other trading activities by the Issuer and/or any of its affiliates may affect the market price, liquidity, value of or return on the Securities and could be adverse to the interest of the relevant Securityholders.

For example, the Issuer (itself or through an affiliate) may hedge the Issuer's obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset(s) or (if an Index) the stocks or other Components underlying the Underlying Asset(s). The Issuer (or affiliate) may adjust its hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset(s) or (if applicable) the Components, at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the maturity date or the settlement date (as applicable) for the Securities. The Issuer (or affiliate) may also enter into, adjust and unwind hedging transactions relating to other securities whose returns are linked to changes in the level, price, rate or other applicable value of the Underlying Asset(s) or (if applicable) the Components. Any of these hedging activities may adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) — directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of underlying Components — and therefore the value of and return on the Securities. It is possible that the Issuer (or affiliate) could receive substantial returns with respect to such hedging activities while the value of and return on the Securities may decline.

Moreover, the Issuer (or affiliate) may also engage in trading in one or more of the Underlying Asset(s) or (if applicable) the Components or instruments whose returns are linked to the Underlying Asset(s) or (if applicable) the Components, for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of the Issuer (or affiliate) could adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) — directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of the Components — and therefore, the value of and return on the Securities. The Issuer (or affiliate) may issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level, price, rate or other applicable value of the Underlying Asset(s) or (if applicable) one or more of the Components, as applicable. By introducing competing products into the marketplace in this manner, the Issuer (or affiliate) could adversely affect the value of and return on the Securities.

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

The Coupon Amount, Coupon Rate, Coupon Threshold, Knock-in Barrier, Knock-out Barrier, Participation, Rate of Interest, Maximum Rate of Interest, Minimum Rate of Interest, Interest Amount, Lock-in Coupon Amount, Trigger Barrier, Trigger Barrier Redemption Amount, Redemption Floor Percentage, Redemption Amount Cap 1, Redemption Amount Cap 2, Bonus Level, PPT, Redemption Strike Price, Strike and/or Physical Settlement Trigger Event Barrier may not be set by the Issuer until the Initial Setting Date or the Trade Date (as the case may be) so that the Issuer may take into account the prevailing market conditions at the time of the close of the offer period in order that the Issuer may issue the Securities at the relevant price and on the relevant terms. There is a risk that the final amount(s) set by the Issuer will be other than the indicative amount(s) specified in the relevant Issue Terms, although the final amount(s) will not be less than the minimum amount(s) or greater than the maximum amount(s), as the case may be, specified in the relevant Issue Terms. Nevertheless, prospective investors must base their investment decision on the indicative amount(s) (and in light of the minimum or maximum amount(s)) so specified, and will not have a right of withdrawal from their purchase obligation when the final amount(s) are set by the Issuer. Investors should note that no supplement will be published in relation to such final setting.

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

In the case of public offers, the Issuer may provide in the relevant Final Terms that it is a condition of the offer that the Issuer reserves the right to withdraw the offer for any reason at any time during the offer period and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.

The Issuer may decide to withdraw the offer and/or cancel the issue of Securities for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or the other relevant events that in the determination of the Issuer may be prejudicial to the offer and/or issue of the Securities. In such circumstances, the offer will be deemed to be null and void. In such case, where an investor has already paid or delivered subscription monies for the relevant Securities, the investor will be entitled to reimbursement of such amounts, but will not receive any interest that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the amount paid for such Securities and such investor may have lost other opportunities to invest on a more favourable basis than is subsequently possible.

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

Investors may be exposed to currency risks because (i) an Underlying Asset may be denominated or priced in currencies other than the currency in which the Securities are denominated, or (ii) the Securities and/or such Underlying Asset may be denominated in currencies other than the currency of the country in which the investor is resident. In case of an unfavourable development of those currencies the value of the Securities to the investor may therefore decrease.

(k) **Risks in relation to the holding of CREST Depository Interests ("CDIs")**

Investors in CDIs will not be the legal owners of the Securities to which such CDIs relate (such Securities being "**Underlying Securities**"). CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of the CREST Nominee in such Underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Underlying Securities (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the relevant Clearing System specified in the relevant Issue Terms. Rights in the Underlying Securities will be held through custodial and depository links through the relevant Clearing System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the relevant Clearing System in or through which the CDIs are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST Nominee who in turn can enforce rights indirectly through the intermediary depositories and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary.

These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in Clearing Systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of Securityholders, the Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (which forms part of the CREST Manual issued by Euroclear UK & Ireland Limited and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**")) and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may

incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.

Investors in CDIs should note that holders of CDIs may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

Investors in CDIs should note that none of the Issuer, any Dealer or any Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

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

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

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

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

(n) **Risk in connection with transaction costs/charges**

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

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

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

(o) **Inflation risk**

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



## HOW TO USE THIS DOCUMENT

The Base Prospectus is comprised of:

- (i) the Registration Document (including all the documents incorporated by reference in the Registration Document), which sets out information relating to the Issuer (including risk factors relating to the Issuer); and
- (ii) this Securities Note (including all the documents incorporated by reference in this Securities Note and any supplements to it), which sets out information relating to the Securities which may be issued under the Base Prospectus.

Investors should therefore read such documents, together with the relevant Issue Terms, in order to obtain all the relevant information on the Issuer and the Securities.

The Registration Document is relevant for ALL Securities.

A wide range of Securities may be issued under the Base Prospectus. This Securities Note provides information about all the Securities that may be issued under the Base Prospectus. Accordingly, only some of the information in this Securities Note will be relevant to a particular issue of Securities.

In respect of a particular issue of Securities, the following sections of this Securities Note will be relevant, as further described in the relevant Issue Terms:

<b>Types of Security to which the relevant sections are applicable:</b>	<b>Sections of the Securities Note which are relevant:</b>	<b>Relevant Page Numbers:</b>
<b>Types of Security:</b>		
<b>ALL Securities</b>	<ul style="list-style-type: none"> <li>• Front Cover (including Important notices)</li> </ul>	1 to 8
	<ul style="list-style-type: none"> <li>• General Description of the Programme</li> </ul>	12 to 17
	<ul style="list-style-type: none"> <li>• Section(s) 1 to 3 of the Risk Factors</li> </ul>	18 to 26
	<ul style="list-style-type: none"> <li>• Section 6 of the Risk Factors</li> </ul>	59 to 64
	<ul style="list-style-type: none"> <li>• Documents Incorporated by Reference</li> </ul>	69 to 76
	<ul style="list-style-type: none"> <li>• Use of Proceeds</li> </ul>	77
	<ul style="list-style-type: none"> <li>• Overview of the Potential for Discretionary Determinations by the Issuer</li> </ul>	78 to 90
	<ul style="list-style-type: none"> <li>• Clearing Arrangements</li> </ul>	564 to 565
	<ul style="list-style-type: none"> <li>• Taxation</li> </ul>	568 to 615
	<ul style="list-style-type: none"> <li>• Offers</li> </ul>	616
	<ul style="list-style-type: none"> <li>• Selling Restrictions</li> </ul>	617 to 628
	<ul style="list-style-type: none"> <li>• General Information</li> </ul>	629 to 636
	<ul style="list-style-type: none"> <li>• Overview of Provisions Relating to Notes While in Global Form</li> </ul>	91 to 92

Where the Issue Terms specify that the Provisions relating to Notes apply	<ul style="list-style-type: none"> <li>• Terms and Conditions of the Securities</li> </ul>	93 to 124
	<ul style="list-style-type: none"> <li>– General Terms and Conditions of Notes</li> </ul>	
	<ul style="list-style-type: none"> <li>– Additional Provisions relating to Notes</li> </ul>	125 to 134
Where the Issue Terms specify that the Provisions relating to Certificates apply	<ul style="list-style-type: none"> <li>• Terms and Conditions of the Securities</li> </ul>	
	<ul style="list-style-type: none"> <li>– General Terms and Conditions of Certificates</li> </ul>	135 to 164
	<ul style="list-style-type: none"> <li>– Additional Provisions relating to Certificates</li> </ul>	165 to 172
Where the Issue Terms specify that the Provisions relating to Warrants apply	<ul style="list-style-type: none"> <li>• Terms and Conditions of the Securities</li> </ul>	
	<ul style="list-style-type: none"> <li>– General Terms and Conditions of Warrants</li> </ul>	174 to 190
	<ul style="list-style-type: none"> <li>– Additional Provisions relating to Warrants</li> </ul>	191 to 195
<b>Payout terms of Securities:</b>		
<b>ALL Securities</b>	<ul style="list-style-type: none"> <li>• Product Conditions</li> </ul>	218 to 258
	<i>The relevant Issue Terms will specify which of the Product Conditions apply to the Securities</i>	
	<ul style="list-style-type: none"> <li>• Section 4 of the Risk Factors</li> </ul>	26 to 31
<b>Securities linked to Underlying Asset(s):</b>		
<b>ALL Securities linked to Underlying Assets</b>	The Underlying Assets	566 to 567
	<i>The relevant Issue Terms will specify the Underlying Asset(s) to which the Securities are linked</i>	
Where the Issue Terms specify that the Securities are Equity-linked	<ul style="list-style-type: none"> <li>• Asset Terms:</li> </ul>	
	<ul style="list-style-type: none"> <li>– Equity-linked Securities</li> </ul>	259 to 275
	<ul style="list-style-type: none"> <li>• Section 5(a) of the Risk Factors</li> </ul>	31 to 33
Where the Issue Terms specify that the Securities are Index-linked	<ul style="list-style-type: none"> <li>• Asset Terms:</li> </ul>	
	<ul style="list-style-type: none"> <li>– Index-linked Securities</li> </ul>	276 to 295
	<ul style="list-style-type: none"> <li>• Section 5(b) of the Risk Factors</li> </ul>	33 to 35
	<ul style="list-style-type: none"> <li>• Section 5(k) of the Risk Factors</li> </ul>	49 to 55
Where the Issue Terms specify that the Securities are Commodity-linked	<ul style="list-style-type: none"> <li>• Asset Terms:</li> </ul>	
	<ul style="list-style-type: none"> <li>– Commodity-linked Securities</li> </ul>	296 to 319
	<ul style="list-style-type: none"> <li>• Section 5(c) of the Risk Factors</li> </ul>	35 to 39

Where the Issue Terms specify that the Securities are Commodity Index-linked	• Asset Terms:	
	– Commodity Index-linked Securities	320 to 330
	• Section 5(c) of the Risk Factors	35 to 39
Where the Issue Terms specify that the Securities are ETF-linked	• Asset Terms:	
	– ETF-linked Securities	331 to 348
	• Section 5(e) of the Risk Factors	41 to 42
Where the Issue Terms specify that the Securities are ETC-linked	• Asset Terms:	
	– ETC-Linked Securities	349 to 363
	• Section 5(f) of the Risk Factors	43 to 44
Where the Issue Terms specify that the Securities are FX-linked	• Asset Terms:	
	– FX-linked Securities	364 to 374
	• Section 5(d) of the Risk Factors	40 to 41
Where the Issue Terms specify that the Securities are FX Index-linked	• Asset Terms:	
	– FX Index-linked Securities	375 to 387
	• Section 5(d) of the Risk Factors	40 to 41
Where the Issue Terms specify that the Securities are Inflation Index-linked	• Asset Terms:	
	– Inflation Index-linked Securities	388 to 391
	• Section 5(g) of the Risk Factors	45 to 45
Where the Issue Terms specify that the Securities are Interest Rate Index-linked	• Asset Terms:	
	– Interest Rate Index-linked Securities	392 to 403
	• Section 5(h) of the Risk Factors	45 to 46
Where the Issue Terms specify that the Securities are Cash Index-linked	• Asset Terms:	
	– Cash Index-linked Securities	404 to 419
	• Section 5(j) of the Risk Factors	48 to 48
Where the Issue Terms specify that the Securities are Multi-Asset Basket-linked	• Asset Terms:	
	– Multi-Asset Basket-linked Securities	420 to 430
	• Section 4(b) of the Risk Factors	27 to 28
	• Section 5(i) of the Risk Factors	46 to 47

Securities linked to certain types of Underlying Asset	• Section 5(l) of the Risk Factors	55
	• Section 5(m) of the Risk Factors	55
<b>Provisions relating to particular types of Security:</b>		
Securities which are listed / Admitted to trading on Borsa Italiana S.P.A	• Additional Provisions for Securities listed/admitted to trading on Borsa Italiana S.p.A.	197 to 199
Where the Issue Terms specify that the Securities are Belgian Securities	• Supplementary Provisions for Belgian Securities	201 to 212
Securities payments in respect of which are made in CNY	• CNY Payment Disruption Provisions	213 to 214
Additional provisions for EM Securities	• Additional Provisions for EM Securities	215 to 217

## DOCUMENTS INCORPORATED BY REFERENCE

### Securities other than Exempt Securities

In relation to Securities other than Exempt Securities, this Securities Note should be read and construed in conjunction with the Registration Document (and all documents incorporated by reference therein), as set out on the cover page hereof, and with the following documents which shall be deemed to be incorporated by reference in, and form part of, this Securities Note, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Securities Note to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Securities Note.

#### 1. Documents incorporated by reference

The following documents are incorporated by reference in this Securities Note:

- (a) the Bonus and Participation Securities Base Prospectus dated 3 October 2013 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2013 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/169F7544-F197-41EA-A8BF-BEB3C59B04E8>), except that the documents incorporated by reference therein are not incorporated by reference;
- (b) the Bonus and Participation Securities Base Prospectus dated 21 August 2014 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2014 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/C97D89A7-B332-4DCE-8F35-7D02243E47D5>), except that the documents incorporated by reference therein are not incorporated by reference;
- (c) the Bonus and Participation Securities Base Prospectus dated 14 August 2015 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2015 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/D5AB72DF-8540-4F2E-96CD-B14EDC6CE706>), except that the documents incorporated by reference therein are not incorporated by reference;
- (d) the Bonus and Participation Securities Base Prospectus dated 16 August 2016 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2016 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/5E13C9EA-D70F-4731-8584-F9D59A191ACA>), except that the documents incorporated by reference therein are not incorporated by reference;
- (e) the Bonus and Participation Securities Base Prospectus dated 14 September 2017 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2017 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/D1F7F21C-EF12-4B15-9ADF-70142F5C52D5>), except that the documents incorporated by reference therein are not incorporated by reference;
- (f) the Bonus and Participation Securities Base Prospectus dated 7 September 2018 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2018 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/CBD1BCB5-DC9A-422F-BBD0-C5D3562007CA>), except that the documents incorporated by reference therein are not incorporated by reference;
- (g) the Bonus and Participation Securities Base Prospectus dated 17 July 2019 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2019 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/A6D491C5-5D0C-48A6-A5AA-907C51AD92A1>), except that the documents incorporated by reference therein are not incorporated by reference;
- (h) the supplement dated 15 February 2016 to the 2015 Base Prospectus (the "**15 February 2016 Supplement**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/682AFFE8-0017-4681-AAD8-8E01FB5190A2>);

## Documents Incorporated by Reference

- (i) the supplement dated 16 March 2016 to the 2015 Base Prospectus (the "**16 March 2016 Supplement**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/DDA4796C-6F07-47BB-91DE-347AB9633A5D>);
- (j) the supplement dated 24 May 2016 to the 2015 Base Prospectus (the "**24 May 2016 Supplement**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/6D2AD5A2-11D2-4539-A513-78A8FC8C9393>);
- (k) the supplement dated 23 March 2017 to the 2016 Base Prospectus (the "**23 March 2017 Supplement**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/5ABADFE5-B217-42C5-91AD-554B18126307>);
- (l) the supplement dated 13 April 2017 to the 2016 Base Prospectus (the "**13 April 2017 Supplement**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/E28C5709-8361-4746-B8D1-BE98729B6751>);
- (m) the supplement dated 25 April 2017 to the 2016 Base Prospectus (the "**25 April 2017 Supplement**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/CC0C95E1-482B-46A8-8E26-D19BC0289908>);
- (n) the supplement dated 14 November 2017 to the 2017 Base Prospectus (the "**14 November 2017 Supplement**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/A577396D-F6EA-4630-BE03-68492E03F956>);
- (o) the supplement dated 13 May 2019 to the 2018 Base Prospectus (the "**13 May 2019 Supplement**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/C08CB99E-2652-4E7A-961E-9065FE2F8424>);
- (p) the supplement dated 20 August 2019 to the 2019 Base Prospectus (the "**20 August 2019 Supplement**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/B6852756-F50F-49C8-9479-7F1D197E6FA5>); and
- (q) the supplement dated 21 April 2020 to the 2019 Base Prospectus (the "**21 April 2020 Supplement**"). (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/642D31EE-7B0C-4F6D-B160-E5EC28866F5F>).

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

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

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
<b>2013 Base Prospectus</b>			
	General Terms and Conditions of Notes (including Additional Provisions relating to Notes)		85 to 108
	General Terms and Conditions of Certificates (including Additional Provisions relating to Certificates)		109 to 130
	General Terms and Conditions of Warrants (including Additional Provisions relating to Warrants)		131 to 147
	Additional Provisions for Italian Securities		148 to 151
	Product Conditions		152 to 172
	Asset Terms	Equity-linked Securities	173 to 190
		Equity Index-linked Securities	191 to 208
		Commodity-linked Securities	209 to 230

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
		Commodity Index-linked Securities	231 to 237
		ETF-linked Securities	238 to 257
		FX-linked Securities	258 to 265
		FX Index-linked Securities	266 to 276
		Inflation Index-linked Securities	277 to 280
		Interest Rate Index-linked Securities	281 to 290
		Cash Index-linked Securities	291 to 292
	Form of Final Terms*		293 to 331
	*Save as provided in paragraph 5(a) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information".		
<b>2014 Base Prospectus</b>			
	General Terms and Conditions of Notes (including Additional Provisions relating to Notes)		114 to 138
	General Terms and Conditions of Certificates (including Additional Provisions relating to Certificates)		139 to 160
	General Terms and Conditions of Warrants (including Additional Provisions relating to Warrants)		161 to 179
	Additional Provisions for Italian Securities		180 to 183
	Product Conditions		184 to 205
	Asset Terms	Equity-linked Securities	206 to 221
		Equity Index-linked Securities	222 to 237
		Commodity-linked Securities	238 to 256
		Commodity Index-linked Securities	257 to 263
		ETF-linked Securities	264 to 281
		FX-linked Securities	282 to 288
		FX Index-linked Securities	289 to 298
		Inflation Index-linked Securities	299 to 302
		Interest Rate Index-linked Securities	303 to 311
		Cash Index-linked Securities	312 to 314
	Multi-Asset Basket-linked Securities	315 to 323	
	Form of Final Terms*		324 to 364
	*Save as provided in paragraph 5(b) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information".		
<b>2015 Base Prospectus</b>			
	General Terms and Conditions of Notes (including Additional Provisions relating to Notes)		120 to 147
	General Terms and Conditions of Certificates (including Additional Provisions relating to Certificates)		148 to 173

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
	General Terms and Conditions of Warrants (including Additional Provisions relating to Warrants)		174 to 192
	Additional Provisions for Italian Securities		193 to 196
	Additional Provisions for EM Securities		197 to 198
	Product Conditions		199 to 222
	Asset Terms	Equity-linked Securities	223 to 238
		Equity Index-linked Securities	239 to 254
		Commodity-linked Securities	255 to 273
		Commodity Index-linked Securities	274 to 280
		ETF-linked Securities	281 to 298
		FX-linked Securities	299 to 305
		FX Index-linked Securities	306 to 315
		Inflation Index-linked Securities	316 to 319
		Interest Rate Index-linked Securities	320 to 328
		Cash Index-linked Securities	329 to 331
	Multi-Asset Basket-linked Securities	332 to 341	
	Form of Final Terms*		342 to 387
	*Save as provided in paragraph 5(c) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information".		
<b>2016 Base Prospectus</b>			
	General Terms and Conditions of Notes (including Additional Provisions relating to Notes)		125 to 155
	General Terms and Conditions of Certificates (including Additional Provisions relating to Certificates)		156 to 183
	General Terms and Conditions of Warrants (including Additional Provisions relating to Warrants)		184 to 203
	Additional Provisions for Italian Securities		204 to 207
	CNY Payment Disruption Provisions		208 to 209
	Additional Provisions for EM Securities		210 to 211
	Product Conditions		212 to 241
	Asset Terms	Equity-linked Securities	242 to 257
		Equity Index-linked Securities	258 to 273
		Commodity-linked Securities	274 to 292
		Commodity Index-linked Securities	293 to 299
		ETF-linked Securities	300 to 317
		FX-linked Securities	318 to 324
		FX Index-linked Securities	325 to 334
		Inflation Index-linked Securities	335 to 338
	Interest Rate Index-linked Securities	339 to 347	



Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
		Cash Index-linked Securities	348 to 350
		Multi-Asset Basket-linked Securities	351 to 360
	Form of Final Terms*		361 to 409
	*Save as provided in paragraph 5(d) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information".		
<b>2017 Base Prospectus</b>			
	General Terms and Conditions of Notes (including Additional Provisions relating to Notes)		169 to 200
	General Terms and Conditions of Certificates (including Additional Provisions relating to Certificates)		201 to 228
	General Terms and Conditions of Warrants (including Additional Provisions relating to Warrants)		229 to 249
	Additional Provisions for Italian Securities		250 to 253
	Supplementary Provisions for Belgian Securities		254 to 264
	CNY Payment Disruption Provisions		265 to 266
	Additional Provisions for EM Securities		267 to 268
	Product Conditions		269 to 301
	Asset Terms	Equity-linked Securities	302 to 317
		Equity Index-linked Securities	318 to 333
		Commodity-linked Securities	334 to 352
		Commodity Index-linked Securities	353 to 359
		ETF-linked Securities	360 to 377
		FX-linked Securities	378 to 384
		FX Index-linked Securities	385 to 394
		Inflation Index-linked Securities	395 to 398
		Interest Rate Index-linked Securities	399 to 407
		Cash Index-linked Securities	408 to 410
		Multi-Asset Basket-linked Securities	411 to 420
	Form of Final Terms*		421 to 472
	*Save as provided in paragraph 5(e) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information".		
<b>2018 Base Prospectus</b>			
	General Terms and Conditions of Notes (including Additional Provisions relating to Notes)		188 to 229
	General Terms and Conditions of Certificates (including Additional Provisions relating to Certificates)		229 to 265
	General Terms and Conditions of Warrants (including Additional Provisions relating to Warrants)		266 to 287
	Additional Provisions for Italian Securities		288 to 291

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
	Supplementary Provisions for Belgian Securities		292 to 302
	CNY Payment Disruption Provisions		303 to 304
	Additional Provisions for EM Securities		305 to 306
	Product Conditions		307 to 340
	Asset Terms	Equity-linked Securities	341 to 356
		Equity Index-linked Securities	357 to 375
		Commodity-linked Securities	376 to 397
		Commodity Index-linked Securities	398 to 408
		ETF-linked Securities	409 to 426
		FX-linked Securities	427 to 437
		FX Index-linked Securities	438 to 450
		Inflation Index-linked Securities	451 to 454
		Interest Rate Index-linked Securities	455 to 466
		Cash Index-linked Securities	467 to 474
	Multi-Asset Basket-linked Securities	475 to 484	
	Form of Final Terms*		485 to 542
	* Save as provided in paragraph 5(f) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information".		
<b>2019 Base Prospectus</b>			
	General Terms and Conditions of Notes (including Additional Provisions relating to Notes)		196 to 236
	General Terms and Conditions of Certificates (including Additional Provisions relating to Certificates)		237 to 273o
	General Terms and Conditions of Warrants (including Additional Provisions relating to Warrants)		274 to 296
	Additional Provisions for Italian Securities		297 to 299
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Any information not listed in the above cross-reference tables but included in the documents referred to in paragraph 1 ("Documents incorporated by reference") above is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Securities Note; or (b) not relevant for the investor.

### Exempt Securities

In respect of Exempt Securities only, this Securities Note should be read and construed in conjunction with the Registration Document (and all documents incorporated by reference therein), as set out on the cover page hereof, and with the following documents, which shall be incorporated in, and form part of, this Securities Note, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Securities Note to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Securities Note.

#### 1. Documents incorporated by reference in respect of the Issuer

CS files periodic reports and other information with the SEC. Copies of the documents filed by Credit Suisse AG with the SEC may be obtained either on the SEC's website at [www.sec.gov](http://www.sec.gov), which contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, or on the website of CS at <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/sec-filings.html>.

#### Documents available

Copies of this Securities Note (including any supplement to this Securities Note) are or will be available at: <https://derivative.credit-suisse.com> and the Registration Document (including any supplement to such Registration Document) are or will be available at <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/sec-filings.html>. In addition, copies of the documents incorporated by reference in this Securities Note (other than documents incorporated by reference in respect of Exempt Securities, which will be available from the sources specified above) will be available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

The Final Terms applicable to each issue of Securities (other than Exempt Securities) are also available on the website <https://derivative.credit-suisse.com> by selecting "Credit Suisse AG (London Branch) – English Law Base Prospectuses" under "Issuance Program/Base Prospectuses" and then "Final Terms and Securities Notes". The relevant Pricing Supplement will be obtainable by a Securityholder holding one or more Exempt Securities (and such Securityholder must produce evidence satisfactory to the Issuer as to its holding of such Exempt Securities and identity) and/or may be available from any distributor upon request.

## **USE OF PROCEEDS**

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

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

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

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

<p><b>What are the types of events that could give rise to a discretionary determination by the Issuer?</b></p>	<p>Broadly, there are four types of events that could give rise to a discretionary determination by the Issuer:</p> <ul style="list-style-type: none"> <li>(a) if the Issuer's obligations (including any calculations or determinations to be made by the Issuer) under the Securities (depending on the terms of the particular Securities) or its related hedging arrangements become or will become illegal;</li> <li>(b) external events which affect the Underlying Asset(s) (if any);</li> <li>(c) external events which affect the Reference Rate(s) (if any); and</li> <li>(d) (depending on the terms of the particular Securities) external events which affect the Issuer's hedging arrangements.</li> </ul>				
<p><b>What are the types of external events which affect the Underlying Asset(s)?</b></p>	<p>If the Securities are linked to one or more Underlying Assets, there are many different external events that may affect such Underlying Asset(s), and these will vary depending on the type of Underlying Asset(s), as summarised in the table below:</p> <table border="1" data-bbox="555 1205 1343 2020"> <thead> <tr> <th data-bbox="564 1218 842 1285">Type(s) of Underlying Asset</th> <th data-bbox="852 1218 1334 1285">External events which affect such Underlying Asset(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="564 1299 842 2029"><i>Equity, ETF</i></td> <td data-bbox="852 1299 1334 2029"> <p><b>Potential Adjustment Events:</b> broadly, corporate actions relating to the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), which have a dilutive or concentrative effect on the theoretical value of the share or component share - for example, a stock split or a distribution payment to holders of the shares or component shares.</p> <p><b>Extraordinary Events:</b> events which materially impact on the business of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), such as a merger, a takeover or tender offer, the nationalisation of the shares or component shares or assets of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), a delisting of the relevant shares on an exchange or if the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share) becomes insolvent.</p> </td> </tr> </tbody> </table>	Type(s) of Underlying Asset	External events which affect such Underlying Asset(s)	<i>Equity, ETF</i>	<p><b>Potential Adjustment Events:</b> broadly, corporate actions relating to the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), which have a dilutive or concentrative effect on the theoretical value of the share or component share - for example, a stock split or a distribution payment to holders of the shares or component shares.</p> <p><b>Extraordinary Events:</b> events which materially impact on the business of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), such as a merger, a takeover or tender offer, the nationalisation of the shares or component shares or assets of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), a delisting of the relevant shares on an exchange or if the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share) becomes insolvent.</p>
Type(s) of Underlying Asset	External events which affect such Underlying Asset(s)				
<i>Equity, ETF</i>	<p><b>Potential Adjustment Events:</b> broadly, corporate actions relating to the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), which have a dilutive or concentrative effect on the theoretical value of the share or component share - for example, a stock split or a distribution payment to holders of the shares or component shares.</p> <p><b>Extraordinary Events:</b> events which materially impact on the business of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), such as a merger, a takeover or tender offer, the nationalisation of the shares or component shares or assets of the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share), a delisting of the relevant shares on an exchange or if the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share) becomes insolvent.</p>				

	<p><i>Index, Commodity Index, FX Index, Interest Rate Index</i></p>	<p><b>Successor Index:</b> the index is replaced by another index which is calculated using the same (or substantially similar) formula.</p> <p><b>Index Adjustment Events (or in the case of a Commodity Index only, Commodity Index Adjustment Events):</b> events which materially impact on the calculation of the index - for example, the relevant sponsor cancels the index or fails to calculate the level of the index or materially changes the formula for calculating the index, or if the index may not be used in certain ways by the Issuer if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).</p>
	<p><i>Inflation Index</i></p>	<p><b>Cessation of publication:</b> the index is not published for an extended period or the sponsor announces that it will no longer publish the index, and the index is replaced by another index or the Issuer determines that no successor index has been determined.</p> <p><b>Rebasing of index:</b> the index has been or will be rebased at any time.</p> <p><b>Material modification to the index:</b> the relevant sponsor announces that it will make a material change to the index.</p>
	<p><i>ETF</i></p>	<p><b>Reference Index adjustment events:</b> as an ETF tracks the performance of a reference index, these are events which impact on the calculation of the ETF (for example, if the ETF no longer tracks the performance of the reference index) and events which affect the reference index (for example, if the relevant sponsor materially changes the formula for calculating the reference index).</p> <p>See also the line item "<i>Equity, ETF</i>" above.</p>
	<p><i>ETC</i></p>	<p><b>Potential Adjustment Events:</b> broadly, amendments made to the conditions of the ETC or any other event which may have a dilutive or concentrative effect on the theoretical value of the ETC.</p> <p><b>Extraordinary Events:</b> events such as a delisting of the relevant ETC on an exchange, the insolvency of the ETC Issuer, events relating to key service providers in relation to the ETC, a modification to the terms of the ETC or the Underlying Commodity or events that may result in the early redemption of the ETC.</p>
	<p><i>FX Index</i></p>	<p><b>Change of Sponsor:</b> the sponsor of the index changes to an entity which is not an affiliate of the Issuer.</p> <p><b>Index Calculation Agent Event:</b> the performance by the index sponsor of its duties</p>

		<p>becomes unlawful, illegal, impossible or commercially impracticable.</p> <p><b>Index Disruption Event:</b> a disruption event (as specified in the rules of the index) occurs.</p> <p>See also the line item "<i>Index, Commodity Index, FX Index, Interest Rate Index</i>" above.</p>				
	<i>Cash Index</i>	<p><b>Reference Rate Event:</b> the Reference Rate by reference to which the level of the Cash Index is determined (a) may be permanently or indefinitely discontinued or may cease to exist, or (b) may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).</p>				
<b>What are the types of external events which affect the Reference Rate(s)?</b>	<p>If the Securities are linked to one or more Reference Rates, there are certain external events that may affect a Reference Rate. For example, a Reference Rate (a) may be materially modified, (b) may be permanently or indefinitely discontinued or may cease to exist, or (c) may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) (each of the events described in (b) and (c) above, called a "<b>Reference Rate Event</b>"). In the case of a material modification to a Reference Rate, no changes will be made to the Securities.</p>					
<b>What are the types of external events which affect the Issuer's hedging arrangements?</b>	<p>There are many different external events that may affect the Issuer's hedging arrangements, and these will vary depending on (a) the type of Underlying Asset or (b) the type of Securities, as summarised in the table below:</p> <table border="1"> <thead> <tr> <th>Type(s) of Underlying Asset / Type of Security</th> <th>External events which affect the Issuer's hedging arrangements</th> </tr> </thead> <tbody> <tr> <td><i>Equity, Index, Commodity, Commodity Index, ETF, FX, FX Index, Interest Rate Index</i></td> <td> <p><b>Change in law:</b> as a result of a change in any applicable law, it has become unlawful or illegal to conduct its hedging arrangements or it will incur a materially increased cost in performing its obligations under the Securities or be subject to materially increased regulatory capital requirements in respect of the Securities or the hedging arrangements.</p> <p><b>Hedging Disruption:</b> an event which impacts the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer entering into and performing its obligations under the Securities –</p> </td> </tr> </tbody> </table>		Type(s) of Underlying Asset / Type of Security	External events which affect the Issuer's hedging arrangements	<i>Equity, Index, Commodity, Commodity Index, ETF, FX, FX Index, Interest Rate Index</i>	<p><b>Change in law:</b> as a result of a change in any applicable law, it has become unlawful or illegal to conduct its hedging arrangements or it will incur a materially increased cost in performing its obligations under the Securities or be subject to materially increased regulatory capital requirements in respect of the Securities or the hedging arrangements.</p> <p><b>Hedging Disruption:</b> an event which impacts the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer entering into and performing its obligations under the Securities –</p>
Type(s) of Underlying Asset / Type of Security	External events which affect the Issuer's hedging arrangements					
<i>Equity, Index, Commodity, Commodity Index, ETF, FX, FX Index, Interest Rate Index</i>	<p><b>Change in law:</b> as a result of a change in any applicable law, it has become unlawful or illegal to conduct its hedging arrangements or it will incur a materially increased cost in performing its obligations under the Securities or be subject to materially increased regulatory capital requirements in respect of the Securities or the hedging arrangements.</p> <p><b>Hedging Disruption:</b> an event which impacts the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer entering into and performing its obligations under the Securities –</p>					



		<p>for example, if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge.</p> <p><b>Increased Cost of Hedging:</b> the Issuer and/or its affiliates would incur a materially increased cost to hedge the risk of the Issuer entering into and performing its obligations under the Securities (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer and/or its affiliates).</p>
	<i>Equity, Index, ETF</i>	<p><b>Foreign Ownership Event:</b> as a result of restrictions on ownership of shares by foreign persons in the relevant jurisdiction, the Issuer and/or its affiliates are unable to conduct its hedging arrangements.</p> <p><b>FX Disruption:</b> an event which impacts on the ability of the Issuer and/or its affiliates to transfer or convert any relevant amounts in relation to its hedging arrangements.</p>
	<i>Equity, ETF</i>	<p><b>Loss of Stock Borrow:</b> the Issuer and/or its affiliates are not able to borrow shares for the purposes of its hedging arrangements.</p> <p><b>Increased Cost of Stock Borrow:</b> the Issuer and/or its affiliates will incur increased costs to borrow shares for the purposes of its hedging arrangements.</p>
	<i>Equity</i>	<p><b>Insolvency Filing:</b> an event which impacts on the transferability of the shares (or, in respect of a share which is a stapled share, any component shares of such share) as a result of insolvency or similar proceedings affecting the share issuer (or, in respect of a share which is a stapled share, the issuer of any component share of such share).</p>
	<i>ETF</i>	<p><b>Fund Insolvency Event:</b> insolvency or similar proceedings are affecting the ETF.</p> <p><b>Cross-contamination:</b> a failure to segregate effectively assets between different classes or series of the ETF.</p> <p><b>Fund Modification:</b> changes are made to the ETF's documents that could affect the value of the share or the rights of holders.</p> <p><b>Regulatory Action:</b> events affecting the conduct of the ETF's business – for example, if the authorisation of the ETF is cancelled or there is a change in the legal, tax, accounting or regulatory treatment of the ETF which adversely affects the value of the shares.</p> <p><b>Strategy Breach:</b> a breach of the strategy or investment guidelines of the ETF.</p>

	<i>ETC</i>	<p><b>Change in law:</b> as a result of a change in any applicable law, it has become unlawful or illegal to conduct its hedging arrangements or it will incur a materially increased cost in performing its obligations under the Securities or be subject to materially increased regulatory capital requirements in respect of the Securities or the hedging arrangements.</p> <p><b>Hedging Disruption:</b> an event which impacts the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer entering into and performing its obligations under the Securities – for example, if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge.</p>
	<i>FX Index</i>	<p><b>Insolvency Disruption Event:</b> any insolvency or similar proceedings affecting the sponsor would lead to a Hedging Disruption, an Increased Cost of Hedging and/or an Index Calculation Agent Event (as each described above).</p>
	<i>Equity, Index, Commodity, Commodity Index, ETF, FX, FX Index, Interest Rate Index</i>	<p><b>Jurisdictional Event:</b> an event where, as a result of the risks (which may be political, legal or otherwise) associated with certain emerging countries, has the effect of reducing the value of the proceeds of the Issuer's hedging arrangements.</p>
	<i>Interest-bearing Securities, provided that "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Issue Terms</i>	<p><b>Interest and Currency Rate Hedging Disruption:</b> an event which impacts the ability of the Issuer and/or its affiliates to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations under the Securities – for example, if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge.</p> <p><b>Interest and Currency Rate Increased Cost of Hedging:</b> the Issuer and/or its affiliates would incur a materially increased cost to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations under the Securities (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer and/or its affiliates).</p>
<p><b>Why is it necessary for the Issuer to make discretionary determination following the occurrence of such events?</b></p>	<p>The Issuer may be unable to continue to perform its obligations under the Securities or its related hedging arrangements if they become or will become unlawful or illegal. In that case, unless "Additional Provisions for EM Securities" is specified to be applicable in the relevant Pricing Supplement (and depending on the terms of the particular Securities, and excluding Belgian Securities) the Issuer may need to (a) adjust the terms of the Securities so that it is no longer illegal for it to perform its obligations, or (b) early redeem the Securities.</p>	

	<p>Where the Securities are linked to one or more Underlying Assets or Reference Rates, the investment objective of the Securities is to allow an investor to gain an economic exposure to the Underlying Asset(s) or Reference Rate(s), as the case may be. If an Underlying Asset or a Reference Rate, as the case may be, is materially impacted by an unexpected event – for example, a company merges and the original stock that formed an Underlying Asset is restructured or changed, the rules of an index that is an Underlying Asset are materially modified, or a Reference Rate is permanently or indefinitely discontinued or ceases to exist – then it may not be possible to achieve the investment objective of the Securities based on the original terms and conditions of the Securities. The Issuer will need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the Securities.</p> <p>In addition, the Issuer or its affiliates or the hedging entity may enter into hedging arrangements in order to manage its exposure in relation to its payment obligations under the Securities and to enable it to issue the Securities at the relevant price and on the relevant terms. If the amount(s) payable by the Issuer under the Securities depend on the performance of the Underlying Asset(s) or an interest rate, the hedging arrangements may involve (a) holding the Underlying Asset(s) or the components constituting the Underlying Asset(s) directly, or (b) entering into derivative contracts with counterparties to receive a corresponding economic exposure to the Underlying Asset(s) or the relevant interest rate, or to hedge the interest rate, currency rate or price risk in relation to the Underlying Asset(s) or the Securities. The exercise of the Issuer's discretion is necessary if an external event occurs subsequent to the issuance of the Securities which negatively impacts the Issuer's hedging arrangements or the costs of maintaining such hedging arrangements. The occurrence of such unanticipated external events is unlikely to have been reflected in the original pricing of the Securities.</p>
<p><b>If such an event occurs, what actions can the Issuer take?</b></p>	<p>Broadly, depending on the terms of the Securities (and bearing in mind that different terms may apply to different types of Underlying Assets and where specified to be applicable in the relevant Issue Terms), the Issuer may take one or more of the following actions in order to deal with the effect of the events outlined above:</p> <p>(a) <b>Adjustments to the terms and conditions of the Securities:</b> The Issuer may adjust the terms and conditions of the Securities to account for the economic effect of the external event on the Underlying Asset(s) or (where applicable in relation to the particular Securities, and excluding Belgian Securities) on its hedging arrangements, and to preserve the original economic objective and rationale of the Securities. This may include adjustments to the amount(s) payable and/or any variable relevant to payment under the Securities.</p> <p>(b) <b>Substitution of the Underlying Asset(s) in the case of a Share or an ETF Share:</b> In respect of Equity-linked Securities and ETF-linked Securities where "Share Substitution" is specified to be applicable in the relevant Issue Terms, following an Extraordinary Event (as described above), the Issuer may substitute the relevant Underlying Asset with a replacement asset satisfying the criteria set out in the relevant Asset Terms. The Issuer may also make adjustments to the terms and conditions of the Securities to account for the Extraordinary Event and the replacement of the original Underlying Asset, and to preserve the original economic objective and rationale of the Securities.</p> <p>(c) <b>Replacement of the Underlying Asset(s) in the case of an Index, a Commodity Index, an FX Index or an Interest Rate Index:</b> In respect of Index-linked Securities (other than if "Additional Provisions for EM Securities" is specified to be applicable in the relevant Pricing Supplement), Commodity Index-linked Securities, FX Index-linked Securities and Interest Rate Index-linked Securities, following an Index</p>

	<p>Adjustment Event (as described above) or (in the case of an Index, a Commodity Index or an FX Index only) any component of such Underlying Asset may not be used in certain ways by the Issuer if its administrator does not obtain authorisation or registration, the Issuer may replace the relevant Underlying Asset with a replacement asset and also determine an adjustment payment that it determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa). Such adjustment payment may reduce the amount(s) payable to Securityholders under the Securities. The Issuer may also make adjustments to the terms and conditions of the Securities to account for effect of the replacement of the original Underlying Asset, and to preserve as nearly as practicable the economic equivalence of the Securities before and after such replacement. In respect of Index-linked Securities, if "Additional Provisions for EM Securities" is specified to be applicable in the relevant Pricing Supplement, the Issuer may substitute the relevant Index with a replacement asset following an Index Adjustment Event.</p> <p>(d) <b>Replacement of the Reference Rate(s):</b> If the Securities are linked to a Reference Rate or if the Securities are linked to a Cash Index, then following a Reference Rate Event (as described above), the Issuer may (in the case of an ISDA Rate, after applying any fallback(s) specified in the definition of such Reference Rate) replace the relevant Reference Rate with a replacement reference rate and also determine an adjustment spread that it determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa). Such adjustment spread may reduce the Rate of Interest or Rate of Premium, as the case may be, and in turn, the amount(s) payable under the Securities. The Issuer may also make adjustments to the terms and conditions of the Securities to account for effect of the replacement of the original Reference Rate, and to preserve as nearly as practicable the economic equivalence of the Securities before and after such replacement. If a determination is required to be made by reference to the affected Reference Rate but the Issuer is unable to identify a replacement reference rate and/or determine an adjustment spread on or prior to the second currency business day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, and the affected Reference Rate is no longer available, then the Reference Rate shall be determined by reference to the last published rate that can be used in accordance with any applicable law or regulation.</p> <p>(e) <b>Early redemption and/or payment of the Unscheduled Termination Amount:</b> In certain situations, if the Issuer determines that no adjustment to the terms and conditions would lead to a commercially reasonable result, or the Underlying Asset(s) or the Reference Rate(s), as the case may be, cannot be replaced with a suitable substitute asset, replacement index or replacement reference rate, as the case may be (if applicable), or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the relevant determinations or calculations or an adjustment spread is or would be a benchmark, index or other price source that would subject the Issuer or the Calculation Agent to material additional regulatory obligations (if applicable), the Issuer may either (i) early redeem the Securities or (ii) redeem the Securities on maturity, in each case by payment of the Unscheduled Termination Amount instead of the Redemption Amount or Settlement Amount, as the case may be, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to</p>
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	<p>be paid on such Instalment Date. See "How is the Unscheduled Termination Amount calculated?" below.</p>
<p><b>How is the Unscheduled Termination Amount calculated?</b></p>	<p><u><i>How is the Unscheduled Termination Amount calculated for all Securities (other than Belgian Securities)?</i></u></p> <p>If the relevant Issue Terms specify that "Unscheduled Termination at Par" is applicable, the Unscheduled Termination Amount will be equal to the <i>sum</i> of (a) the Nominal Amount (or, if less, the outstanding nominal amount), <i>plus</i> (b) any accrued but unpaid interest on the Security up to the date of redemption of the Security.</p> <p>If "Additional Provisions for EM Securities" is specified to be applicable in the relevant Pricing Supplement, the Unscheduled Termination Amount will be equal to the <i>sum</i> of (a) the Minimum Payment Amount (being an amount so specified in the relevant Pricing Supplement), <i>plus</i> (b) an amount equal to the product of (i) the result of (A) the Redemption Option Percentage <i>minus</i> 100 per cent., <i>divided</i> by (B) 10 and (ii) the relevant day count fraction.</p> <p>If the relevant Issue Terms specify that each of "Unscheduled Termination at Par", "Additional Provisions for EM Securities" and "Institutional" are not applicable, and provided that (a) the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, and (b) the Securities are not redeemed for reasons of illegality or due to an event of default, the Unscheduled Termination Amount will be equal to the <i>sum</i> of (i) the minimum amount payable, <i>plus</i> (ii) the value of the "option component" of the Securities as at the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Securities has occurred, <i>plus</i> (iii) any interest accrued on the value of the "option component" from, and including, such date to, but excluding, the date on which the Securities are redeemed.</p> <p>The "option component" of a Security is an option which provides exposure to the Underlying Asset(s) (if any), the terms of which are fixed on the trade date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. The terms of the "option component" will vary depending on the terms of the Security.</p> <p>Otherwise, the Unscheduled Termination Amount will be equal to the value of the Securities immediately prior to them becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Securities. The value of the Securities (which may be greater than or equal to zero), will be calculated by the Calculation Agent using its then prevailing internal models and methodologies and may be based on or may take account of (a) the time remaining to maturity of the Securities, (b) the interest rates at which banks lend to each other, (c) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (d) the value, expected future performance and/or volatility of the Underlying Asset(s) (if applicable), (e) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), and (f) any other relevant information which the Calculation Agent deems relevant, provided that, in the case of an early redemption following an event of default, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).</p> <p>In the case where the Securities are redeemed following the occurrence of an event of default, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly</p>

	<p>worsen and ending with the occurrence of the event of default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market. In all other cases, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount.</p> <p>The Unscheduled Termination Amount may, if so specified in the relevant Issue Terms, also be adjusted to account for any associated losses, expenses or costs that are incurred (or would be incurred) by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to the Securities.</p> <p><u><i>How is the Unscheduled Termination Amount calculated in respect of Belgian Securities?</i></u></p> <p>If the relevant Issue Terms specify that (a) "Supplementary Provisions for Belgian Securities" is applicable, (b) "Unscheduled Termination at Par" is not applicable and (c) "Minimum Payment Amount" is not applicable, the Unscheduled Termination Amount is an amount equal to the Calculation Agent Value of the Securities, being the value of the Securities on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the Calculation Agent using its then prevailing internal models and methodologies, and may be based on or may take account of (a) the time remaining to maturity of the Securities, (b) the interest rates at which banks lend to each other, (c) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (d) (if applicable) the value, expected future performance and/or volatility of the Underlying Asset(s), (e) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), and (f) any other relevant information which the Calculation Agent deems relevant, provided that, in the case of an early redemption following an event of default, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).</p> <p>In the case where the Securities are redeemed following the occurrence of an event of default, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the event of default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market. In all other cases, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount.</p> <p>If the early redemption is not due to a Force Majeure Event or an event of default, then the Securityholder shall also be entitled to a further amount equal to the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term (such amount being the Calculation Agent Value (adjusted)).</p> <p>If the relevant Issue Terms specify that (a) "Supplementary Provisions for Belgian Securities" is applicable, (b) "Unscheduled Termination at Par" is not applicable and (c) "Minimum Payment Amount" is applicable, then:</p>
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	<ul style="list-style-type: none"> <li>• in the case of early redemption due to a Force Majeure Event or an event of default;             <ul style="list-style-type: none"> <li>• the Unscheduled Termination Amount is an amount equal to the Calculation Agent Value, being the value of the Securities on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the Calculation Agent using its then prevailing internal models and methodologies, and which amount may be based on or may take account of, amongst other factors, (a) the time remaining to maturity of the Securities, (b) the interest rates at which banks lend to each other, (c) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (d) (if applicable) the value, expected future performance and/or volatility of the Underlying Asset(s), (e) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), and (f) any other information which the Calculation Agent deems relevant, provided that, in the case of an early redemption following an event of default, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).</li> <li>• in the case where the Securities are redeemed following the occurrence of an event of default, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the event of default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market. In all other cases, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount; or</li> </ul> </li> <li>• in the case of early redemption other than due to a Force Majeure Event or an event of default:             <ul style="list-style-type: none"> <li>• 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 <i>sum</i> of (a) the Minimum Payment Amount <i>plus</i> (b) the value of the option component of the Security on the Unscheduled Termination Event Date, <i>plus</i> (c) any interest at the rate of "r" accrued on the value of the option component from, and including the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date, <i>plus</i> (d) the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term, <i>plus</i> (e) any interest at the rate of "r" accrued on (d) immediately above from, and including the Unscheduled</li> </ul> </li> </ul>
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	<p>Termination Event Date to, but excluding, the scheduled maturity date;</p> <ul style="list-style-type: none"> <li>in the paragraph above, "r" means the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled maturity date of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the calculation agent; and <b>"Unscheduled Termination Event Date"</b> means the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Securities has occurred;</li> <li>however, if the Securityholder does make a valid election to exercise its option to redeem the Security for the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date (as notified by the Issuer), the Unscheduled Termination Amount shall be payable on the early redemption date (as selected by the Issuer), and shall be equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date (as determined in the manner described in the paragraph beginning with "If the relevant Issue Terms specify that (a) "Supplementary Provisions for Belgian Securities" is applicable, (b) "Unscheduled Termination at Par" is not applicable and (c) "Minimum Payment Amount" is not applicable..." above), plus the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term.</li> </ul>
<p><b>What is the effect of such event and/or action taken by the Issuer?</b></p>	<p>Any of the above actions, if taken by the Issuer, may result in a reduced return on the Securities and/or have a material adverse impact on the value of the Securities. In particular, if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount which is at least equal to an investor's initial investment, the Unscheduled Termination Amount could be less than such investor's initial investment (and may be reduced to zero).</p> <p>Further, if the Securities are redeemed early prior to the scheduled maturity, an investor may be unable to reinvest the redemption proceeds in another investment at the time that provides an equivalent return.</p>
<p><b>Will the Issuer notify me if such an event occurs and/or if it takes any of the above actions?</b></p>	<p>Yes, the Issuer will generally give notice to Securityholders as soon as practicable upon making any adjustments to the terms and conditions of the Securities, or if it substitutes an Underlying Asset with a replacement asset, or if the Issuer determines to early redeem the Securities or to pay the Unscheduled Termination Amount at maturity, or if the Issuer makes any other discretionary determination. If the Securities are linked to a Reference Rate and a Reference Rate Event has occurred, the Issuer will give notice to Securityholders as soon as practicable.</p>
<p><b>Are there any other situations where the Issuer may make discretionary determinations?</b></p>	<p><i>Disruption events affecting the valuation of an Underlying Asset</i></p> <p>If the Issuer determines that a disruption event in relation to an Underlying Asset has occurred which affects the valuation of such Underlying Asset on any relevant day, the Issuer may postpone, or apply alternative provisions for, the valuation of such Underlying Asset (such as by making its own determination of the value of such Underlying Asset, or, if "Additional Provisions for EM Securities" is specified to be applicable in the relevant Pricing Supplement, replace the Underlying Asset with a replacement Underlying Asset). Such determination(s) may have an adverse effect on the value of the Securities.</p>



	<p><i>Setting of certain indicative inputs by the Issuer</i></p> <p>Certain inputs (such as the rate of interest or participation level) which are used to calculate the amount(s) payable under the Securities may not be set by the Issuer at the start of the offer period, and may instead be determined by the Issuer at or after the close of the offer period. This is because the Issuer will need to take into account the market conditions at the time of the close of the offer period (such as the value of the Underlying Asset, the prevailing interest rates, etc.) in order to be able to issue the Securities at the relevant price and on the relevant terms. The final amount(s) set by the Issuer may be different to the indicative amount(s) specified in the relevant Final Terms, although the final amount(s) will not be less than the minimum amount(s) or greater than the maximum amount(s) specified in the relevant Final Terms (as the case may be).</p> <p><i>Currency disruption events affecting the Issuer's ability to make payment</i></p> <p>If "Payment Disruption" is specified to be applicable in the relevant Issue Terms, the Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events which affect its ability to make such payment. If such event continues on the specified cut-off date, the Issuer will (a) (where "Payment in Alternate Currency" is specified to be applicable in the relevant Issue Terms) make payment of an equivalent amount of the relevant amount in an alternate currency on the extended date, or (b) (where "Payment of Adjusted Amount" is specified to be applicable in the relevant Issue Terms) make payment of the relevant amount on the extended date, and may adjust the amount payable to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities. If the relevant currency is subject to inconvertibility, non-transferability, capital controls or other conditions affecting its availability at the time any payment is due to be made, the Issuer may not be able to convert or obtain the relevant currency in order to make payment of such amounts, and would need to make certain discretionary determinations in order to take into account the effect of such event. Such events are unlikely to have been reflected in the original pricing of the Securities.</p>
<p><b>How will the Issuer exercise its discretion?</b></p>	<p>In considering whether and how to make such a discretionary determination, the Issuer shall (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such discretionary determination in accordance with its applicable regulatory obligations.</p>
<p><b>Where can I find more information?</b></p>	<p>See risk factors 3(a) (<i>Risks in connection with redemption of the Securities at the Unscheduled Termination Amount</i>) 3(d) (<i>A Payment Disruption Event may lead to a delay in payment and, if it continues, to payment in an alternate currency or reduced payment</i>) 3(e) (<i>Jurisdictional Event</i>) 3(f) (<i>Occurrence of Additional Disruption Events</i>) 5(a)(iii) (<i>Determinations made by the Issuer in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Securities</i>) 5(b)(iii) (<i>Occurrence of Index Cancellation or Administrator/Benchmark Event</i>) 5(b)(iv) (<i>Occurrence of Index Adjustment Events</i>) 5(c)(viii) (<i>Occurrence of Administrator/Benchmark Event in respect of a Relevant Benchmark</i>) 5(c)(ix) (<i>Occurrence of Commodity Index Cancellation or Administrator/Benchmark Event in respect of a Commodity Index</i>) 5(c)(x) (<i>Occurrence of Commodity Index Adjustment Events</i>) 5(d)(iii) (<i>Occurrence of Administrator/Benchmark Event in respect of a Relevant Benchmark</i>) 5(d)(iv) (<i>Occurrence of FX Index Cancellation or Administrator/Benchmark Event in respect of an FX Index</i>) 5(d)(v) (<i>Occurrence of Index Adjustment Events</i>) 5(e)(v) (<i>Determinations made by the Issuer in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of and return on the Securities</i>) 5(g)(iii) (<i>Exposure to certain events in relation to an Inflation Index and the discretion of the Issuer</i>) 5(h)(ii) (<i>Occurrence of Index Cancellation or Administrator/Benchmark Event</i>) 5(h)(iii) (<i>Occurrence of Index Adjustment Events</i>)</p>

Overview of the Potential for Discretionary Determinations by the Issuer

	<p><i>in respect of an Interest Rate Index) 5(i) (Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined), 5(j)(ii) (Occurrence of Reference Rate Event) and 6(h) (Setting of amounts specified to be indicative) for more information.</i></p>
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## OVERVIEW OF PROVISIONS RELATING TO NOTES WHILE IN GLOBAL FORM

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

### Relationship of Accountholders with Clearing Systems (other than SIX SIS)

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

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

### Global Certificates

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

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

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

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

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

### Deed of Covenant

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

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

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

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

### **Global Security deposited with SIX SIS**

In respect of Securities which are Notes in bearer form and represented by a Global Security, which is deposited with SIX SIS as central depository, as a matter of Swiss law, each holder of such Securities represented by a Global Security will have a co-ownership interest (*Miteigentumsanteil*) in the relevant Global Security to the extent of such holder's claim against the Issuer, provided, however, that for so long as the relevant Global Security is deposited with SIX SIS and the Securities are entered into the securities account of one or more participants of SIX SIS, then such Securities will, as a matter of Swiss law, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), and the co-ownership interest in such Security shall be suspended, and such Securities may only be transferred by the entry of the transferred Securities in a securities account of the relevant transferee.

## TERMS AND CONDITIONS OF THE SECURITIES

### GENERAL TERMS AND CONDITIONS OF NOTES

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

The Securities (which expression shall include any Securities issued pursuant to General Note Condition 13), other than (a) Securities cleared through Euroclear France S.A. ("**Euroclear France**"), or (b) Securities cleared through any of Euroclear Finland Oy ("**Euroclear Finland**"), Euroclear Sweden AB ("**Euroclear Sweden**"), Verdipapirsentralen ASA ("**VPS**") or VP SECURITIES A/S ("**VP Securities**") (such Securities, "**Nordic Securities**"), are issued pursuant to an agency agreement dated on or about 17 July 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between Credit Suisse AG ("**CS**"), Credit Suisse International ("**CSI**"), The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Issue Terms) and the other agents named in it.

Securities cleared through Euroclear France are issued pursuant to an agency agreement dated 8 August 2019 (as amended, restated or supplemented from time to time, the "**French Agency Agreement**", and in respect of Securities cleared through Euroclear France, each reference in the Conditions to "the **Agency Agreement**" shall be deemed to be replaced with a reference to "the French Agency Agreement" where relevant) between the Issuer and Société Générale as agent and registrar.

Nordic Securities are issued pursuant to:

- (a) in the case of Securities cleared through Euroclear Finland, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in the Euroclear Finland Infinity system by and between Credit Suisse International, Credit Suisse, acting through its London Branch and Nordea Bank Finland plc (now known as Nordea Bank Abp) dated 9 March 2009;
- (b) in the case of Securities cleared through VPS, the VPS Registrar Agreement between Nordea Bank Abp, filial i Norge and Credit Suisse AG, London Branch, dated 16 May 2018;
- (c) in the case of Securities cleared through Euroclear Sweden, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in The Swedish Nasdaq OMX Environment by and between Credit Suisse International, Credit Suisse AG, acting through its London Branch and Nordea Bank AB (Publ) (now known as Nordea Bank Abp, filial i Sverige) dated 14 April 2010; and
- (d) in the case of Securities cleared through VP Securities, (i) the agreement concerning the parties mutual responsibilities, in relation to Nordea's function as issuing and paying agent of the Issuer's bonds in VP SECURITIES A/S, between Credit Suisse AG, London Branch and Nordea Bank Danmark A/S (now known as Nordea Danmark, filial af Nordea Bank Abp, Finland) dated 20 January 2015, and (ii) the issuance agreement between Credit Suisse AG, London Branch, Nordea Bank Danmark A/S (now known as Nordea Danmark, filial af Nordea Bank Abp, Finland) and VP SECURITIES A/S dated 20 January 2015,

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

The Securities are issued with the benefit of a deed of covenant dated on or about 17 July 2020 (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed by the Issuer in relation to Securities issued by the Issuer. The fiscal agent, the registrar, the transfer agents, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Registrar**", the "**Transfer Agents**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Fiscal Agent,

the Registrar, the Transfer Agents and the Calculation Agent(s) and together with any other agents specified in the relevant Issue Terms, the "**Agents**"). The Securityholders (as defined in General Note Condition 1) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement, the Deed of Covenant are, and, so long as any Security remains outstanding, will be available for inspection during normal business hours at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

The Securities of any Series are subject to these General Note Conditions (as modified and/or supplemented by any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms) and the relevant Issue Terms (as defined below) relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). Where the Securities are not Exempt Securities (as defined below), the final terms relating to the Securities will be set out in a final terms document (the "**Final Terms**"). If the Securities of a Series are Securities which are neither admitted to trading on a regulated market in the European Economic Area (the "**EEA**") nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation ("**Exempt Securities**"), the final terms relating to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Note Conditions and/or the applicable Product Conditions and/or the applicable Asset Terms, replace or modify these General Note Conditions and/or any applicable Additional Provisions and/or the applicable Product Conditions and/or the applicable Asset Terms for the purposes of such Exempt Securities. "**Issue Terms**" refers to the relevant final terms document and means either (a) the Final Terms or (b) the Pricing Supplement. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended from time to time). For the purposes of the Conditions, references to the EEA include the United Kingdom.

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

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

Except in relation to General Note Conditions 8 and 19 references herein to the "Issuer" shall be to CS acting through its London Branch, its Nassau Branch or its Singapore Branch (each a "**Branch**") (as specified in the relevant Issue Terms).

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

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

All Registered Securities shall have the same Specified Denomination.

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

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

Title to the Global Security shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as

required by law, the holder (as defined below) of any Security shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

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

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

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

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

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

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

One or more Registered Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer (which shall be available at the specified office of the Registrar or the Transfer Agent) endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed, and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the

transferor. All transfers of Registered Securities and entries on the Register will be made subject to the regulations concerning transfers of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any holder of a Registered Security upon request.

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

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

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

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

(d) ***Transfers Free of Charge***

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

(e) ***Closed Periods***

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

3. **Status**

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

4. **Interest and Premium**

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

Each Security in respect of which the Fixed Rate Provisions are specified to be applicable in the relevant Issue Terms (a "**Fixed Rate Security**") bears interest on its outstanding nominal amount from and including the Interest Commencement Date either (i) at the rate per annum (expressed as a percentage)



equal to the Rate of Interest or (ii) in an Interest Amount, such interest being payable in arrear on each Interest Payment Date. If so specified in the relevant Issue Terms, the Rate of Interest or Interest Amount may be different for different Interest Periods.

(b) **Premium**

(i) *Premium*

If so specified in the relevant Issue Terms, the Issuer shall pay a premium in respect of the derivative element of the Securities. Such premium shall be payable in respect of each Security on its outstanding nominal amount from the Premium Commencement Date either (i) at the rate per annum (expressed as a percentage) equal to the Rate of Premium or (ii) in an amount equal to a fixed Premium Amount, such premium being payable in arrear on each Premium Payment Date. If so specified in the relevant Issue Terms, the Rate of Premium or Premium Amount may be different for different Premium Periods.

(ii) *Rate of Premium Fallbacks*

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

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

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

- (1) the Issuer shall attempt to identify a Replacement Reference Rate;
- (2) the Issuer shall attempt to determine the Adjustment Spread;
- (3) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (1) above and determines an Adjustment Spread pursuant to paragraph (2) above, then:
  - (aa) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Rate of Premium" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread, may not be less than zero) with effect from the Adjustment Date;
  - (bb) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Premium Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Premium Amount, Premium Payment Date, Premium Period and Rate of Premium)

with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Rate of Premium with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Rate of Premium with the Replacement Reference Rate *plus* the Adjustment Spread; and

- (cc) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Premium Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Premium Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and
- (4) if, for the purposes of calculating the Premium, there is more than one Reference Rate specified, then this General Note Condition 4(b)(ii)(A) shall apply separately to each such Reference Rate.

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

- (B) If no Reference Rate Event has occurred and the Issuer determines that such Rate of Premium cannot be determined, the value of the Rate of Premium for a Premium Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

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

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

(i) *Interest Payment Dates*

Each Floating Rate Security bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date specified in the relevant Issue Terms.

(ii) *Business Day Convention*

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

(iii) *Rate of Interest for Floating Rate Securities – ISDA Determination*

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

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

provided that:

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

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

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

- (aa) the Issuer shall attempt to identify a Replacement Reference Rate;
- (bb) the Issuer shall attempt to determine the Adjustment Spread;
- (cc) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (aa) above and determines an Adjustment Spread pursuant to paragraph (bb) above, then:
  - (x) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Floating Rate Option" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment

Spread *plus* or *minus* (as indicated in the relevant Issue Terms) the Margin, may not be less than zero) with effect from the Adjustment Date;

- (y) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Floating Rate Option Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread; and
- (z) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Floating Rate Option Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Floating Rate Option Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and
- (dd) if, for the purposes of calculating interest, there is more than one Reference Rate specified, then the foregoing provisions of this proviso to General Note Condition 4(c)(iii) shall apply separately to each such Reference Rate.

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

- (2) If no Reference Rate Event has occurred and the Issuer determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the value of the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

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

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

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

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

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

Interest and Premium shall cease to accrue on each Security on the due date for redemption unless payment is improperly withheld or refused, in which event interest and premium shall continue to accrue (both before and after judgment) in the manner provided in this General Note Condition 4 to the Relevant Date (as defined in General Note Condition 7).

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

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

(f) ***Calculations***

The amount of interest or premium payable in respect of any Security for any period shall be calculated by multiplying the *product* of the Rate of Interest or Rate of Premium and the outstanding nominal amount of such Security by the Day Count Fraction, unless an Interest Amount or Premium Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest or premium payable in respect of such Security for such period shall be equal to such Interest Amount or Premium Amount (or be calculated in accordance with such formula).

(g) ***Determination and Publication of Rates of Interest/Premium and Interest/Premium Amounts***

On such date as the Issuer may be required under this General Note Condition 4 to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate, calculate such amounts, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amount and/or the Rate of Premium and Premium Amount for each Interest Period and Premium Period and the relevant Interest Payment Date and Premium Payment Date to be notified to the Fiscal Agent, the Calculation Agent (if the Calculation Agent is not the Issuer), each of the Agents, the Securityholders and, if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the first Business Day of the relevant Interest Period or Premium Period, if determined prior to such time, in the case where the Securities are listed on the Luxembourg Stock Exchange, (ii) two Business Day prior to the first day of each Interest Period or Premium Period, in the case where the Securities are listed on Borsa Italiana S.p.A. or (iii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Premium Payment Date is subject to adjustment pursuant to General Note Condition 4(c)(ii), the Interest Amounts and the Interest Payment Date or Premium Amount and Premium Payment Date so published may subsequently be amended (or appropriate alternative arrangements made

by way of adjustment) without notice in the event of an extension or shortening of the Interest Period or Premium Period. If the Securities become due and payable under General Note Condition 8, the accrued interest and the Rate of Interest and/or Rate of Premium payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this General Note Condition 4 but no publication of the Rate of Interest and/or Rate of Premium or the Interest Amount or Premium Amount so calculated need be made.

(h) **Definitions**

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

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

- (i) the first date on which the Issuer had identified a Replacement Reference Rate and determined an Adjustment Spread, as applicable; and
- (ii) the first to occur of: (A) the first date on which the Reference Rate is no longer available following a Reference Rate Cessation, or (B) the Administrator/Benchmark Event Date, as relevant in relation to such Reference Rate Event.

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

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

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

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

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

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

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

- (i) any Relevant Nominating Body; or
- (ii) the administrator or sponsor of the Reference Rate, provided that such interest rate, index, benchmark or other price source is substantially the same as the Reference Rate,

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

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

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

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest and/or premium on any Security for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period and/or a Premium Period, the **"Calculation Period"**):

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

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

where:

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

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

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

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

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

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

where:

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

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

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

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

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

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

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

where:

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

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

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

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



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

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

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

where:

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

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

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

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

"**Industry Standard Adjustment**" means, in respect of a Reference Rate and an Adjustment Spread, the spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) a spread or payment (as applicable) selected or recommended by a relevant trade association, working group or committee or (ii) a spread or payment (as applicable) that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

"**Industry Standard Rate**" means, in respect of a Reference Rate, the rate that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) an interpolation of other tenors of the then-current Reference Rate, (ii) a rate selected or recommended by a relevant trade association, working group or committee or (iii) a rate that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

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

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

**"Interest Payment Date"** means each date so specified in the relevant Issue Terms, and if so specified in the relevant Issue Terms, subject to adjustment in accordance with the Business Day Convention.

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

**"ISDA"** means the International Swaps and Derivatives Association, Inc.

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

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

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

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

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

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

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

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

**"Premium Amount"** means the amount of any premium (which shall not be less than zero) payable in respect of a Security on a Premium Payment Date as specified in the relevant Issue Terms or calculated under this General Note Condition 4.

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

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

**"Premium Period"** means the period beginning on, and including, the Premium Commencement Date and ending on, but excluding, the first Premium Payment Date and each successive period beginning on, and including, a Premium Payment Date and ending on, but excluding, the next succeeding Premium Payment Date.

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

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

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

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

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

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

- (ii) a public statement or publication of information by or on behalf of the administrator of such Reference Rate announcing that it has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such public statement, there is no successor administrator that will continue to provide such Reference Rate;
- (iii) a formal public statement or publication of information by the supervisor of the administrator or sponsor of the relevant Reference Rate, the central bank for the currency of the then-current Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Reference Rate is intended to measure; or
- (iv) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of such Reference Rate in the ISDA Definitions, where applicable) in relation to which a Priority Fallback is specified.

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

- (i) a Reference Rate Cessation; or
- (ii) an Administrator/Benchmark Event.

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

**"Rejection Event"** means, in respect of a Reference Rate, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities.

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

- (i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market, unless such information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable; or
- (ii) information of the type described in paragraph (i) above from the Issuer's internal sources if that information is of the same type used by the Issuer for adjustments to, or valuations of, similar transactions.

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

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

- (i) the central bank for the currency in which such Reference Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Reference Rate or the administrator of such Reference Rate; or
- (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Reference Rate is denominated, (B) any central bank or other supervisor which is responsible for supervising either such Reference Rate or the administrator of such

Reference Rate, (C) a group of those central banks or other supervisors, or (D) the Financial Stability Board or any part thereof.

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

- (i) the Alternative Pre-nominated Reference Rate (if any); or
- (ii) (A) if paragraph (i) above does not apply, an Alternative Post-nominated Reference Rate which the Issuer determines is an Industry Standard Rate, where applicable for the corresponding tenor to the then-current Reference Rate, or (B) if the Issuer determines that there is no Alternative Post-nominated Reference Rate or that no Alternative Post-nominated Reference Rate is an Industry Standard Rate, any other interest rate, index, benchmark or other price source selected by the Issuer which the Issuer determines is an Industry Standard Rate (an **"Alternative Industry Standard Reference Rate"**).

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

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

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

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

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

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

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

- (i) Unless previously redeemed or purchased and cancelled, each Security that provides for Instalment Dates and Instalment Amounts (such Securities being **"Instalment Securities"**) shall be partially redeemed on each Instalment Date at the relevant Instalment Amount corresponding to such Instalment Date as specified in the relevant Issue Terms. The outstanding nominal amount of each such Security shall be reduced by the Instalment Amount(s) (or, if such Instalment Amount(s) are calculated by reference to a proportion of the nominal amount of such Security, such proportion) for all purposes with effect from the relevant Instalment Date, unless payment of the relevant Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed or purchased and cancelled or unless the Securities are to be redeemed by way of physical settlement pursuant to Product Condition 4, each Security shall

be redeemed on the Maturity Date specified in the relevant Issue Terms at its Redemption Amount (which, unless otherwise provided, shall be its Nominal Amount) together with, in the case of Instalment Securities, the Instalment Amount payable, if any, on the Maturity Date.

(b) ***Early Redemption***

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

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

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, (i) that the performance of any of its obligations (including any calculations or determinations to be made by the Issuer) under the Securities, after application of all relevant provisions in the Conditions relating to the replacement of Reference Rates and adjustments to the Conditions of the Securities (if applicable), or (ii) that any arrangement made to hedge its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, licensing requirement, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an "**Illegality**"), then the Issuer may, if and to the extent permitted by applicable law, either (A) make such adjustment to the Conditions as may be permitted by any applicable Asset Terms or (B) having given notice to Securityholders as soon as practicable in accordance with General Note Condition 14, redeem the Securities at their Unscheduled Termination Amount. In the case of (B), no payment of the Redemption Amount (or physical delivery of the Share Amount or payment of the Fractional Cash Amount, as applicable) or any other amounts on account of interest or otherwise shall be made after such notice has been given.

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

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

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

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

If "Put Option" is specified in the relevant Issue Terms, the Issuer shall, (i) at the option of the holder of any such Security, upon the holder of such Security giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Issue Terms), or (ii) upon the Securityholder exercising its put option in respect of such Security on an Optional Redemption Exercise Date by giving notice to the Issuer (substantially in the form set out in the Agency Agreement or in such other form as the Issuer and the Fiscal Agent may approve), as specified in the relevant Issue Terms,

redeem such Security on the Optional Redemption Date(s) specified in the relevant Issue Terms at its Optional Redemption Amount specified in the relevant Issue Terms. No such option may be exercised if the Issuer has given notice of redemption of the Securities.

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

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

If following the occurrence of a Reference Rate Event:

- (i) the Issuer determines that it cannot identify a Replacement Reference Rate or determine an Adjustment Spread in accordance with General Note Condition 4(b)(ii) on or before the Cut-off Date or General Note Condition 4(c)(iii) on or before the Cut-off Date, as the case may be;
- (ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Issuer to perform the actions prescribed in General Note Condition 4(b) or General Note Condition 4(c)(iii) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);
- (iii) the Issuer determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation); or
- (iv) the Issuer determines that having identified a Replacement Reference Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with General Note Condition 4(b) or General Note Condition 4(c)(iii), the adjustments provided for in General Note Condition 4(b) or General Note Condition 4(c)(iii) would not achieve a commercially reasonable result for either the Issuer or the Securityholders,

then the Issuer shall give notice to Securityholders as soon as practicable in accordance with General Note Condition 14 (the date such notice is given by the Issuer, the "**Reference Rate Event Redemption Notice Date**") and the Issuer shall redeem the Securities in whole but not in part, by causing to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day (the "**Early Redemption Date**") as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

(g) ***Purchases***

The Issuer and any subsidiary or affiliate of the Issuer may at any time purchase Securities (provided that such Securities are purchased with all rights to receive all future payments of interest and Instalment Amounts (if any)) in the open market or otherwise at any price and may hold, resell or cancel them. In case of Italian Securities, the Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

(h) ***Reference to Principal***

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

6. **Payments**

(a) ***Bearer Securities***

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

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

(b) ***Registered Securities***

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

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

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

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

(d) ***Payments Subject to Laws and Floored at Zero***

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

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

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

The Agents initially appointed by the Issuer and their respective specified offices are specified in the relevant Issue Terms. The Agents act solely as agents of the Issuer and neither the Issuer nor any of the Agents assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. The Issuer may at any time vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a



Registrar in relation to Registered Securities, (iii) a Transfer Agent in relation to Registered Securities and (iv) so long as the Securities are listed on any stock exchange and the rules of that stock exchange or the relevant competent authority so require, such Paying Agents or other agents as may be required by the rules of such stock exchange or competent authority.

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

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

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

(g) ***Payment Disruption***

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

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

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

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

(1) two Business Days following the date on which the Issuer (acting in good faith and in a commercially reasonable manner) determines that the Payment Disruption Event is no longer continuing; and

(2) the date falling 45 calendar days following the original Interest Payment Date, Maturity Date or other payment date, as the case may be (the "**Cut-off Date**").

(B) In the event that the Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-off Date, then:

(1) if "Payment in Alternate Currency" is specified to be applicable in the relevant Issue Terms, the Issuer shall, on giving notice as soon as practicable to Securityholders in accordance with General Note Condition 14, make payment of the Equivalent Amount on the relevant Extended Date; or

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

Upon the payment of the Equivalent Amount or the relevant Interest Amount, Redemption Amount or such other amount (as the case may be)

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

- (C) Any payments made in accordance with this General Note Condition 6(g)(ii) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or the Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event.
- (iii) Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts due and payable in respect of the Securities pursuant to this General Note Condition 6(g).

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

This General Note Condition 6(h) shall apply only to each Series of Securities in respect of which "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Issue Terms.

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

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

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

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

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

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

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

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

7. **Prescription**

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

8. **Events of Default**

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

- (a) the Issuer fails to pay any amount due on the Securities within 30 days after the due date; or
- (b) where the Issuer is acting through its London Branch, its Nassau Branch or its Singapore Branch, CS (i) is (or could be deemed by law or court to be) insolvent or bankrupt or unable to pay its debts, (ii) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (iii) initiates or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition administration or insolvency law, (iv) proposes or makes a stay of execution, a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or (v) a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of CS,

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

9. **Meetings of Securityholders**

The Agency Agreement contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions. Such a meeting may be convened by Securityholders holding not less than one tenth in nominal amount of the Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the nominal amount of the Securities held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (a) to amend any date for payment on the Securities, (b) to reduce or cancel the nominal amount

of, or any other amount payable or deliverable on redemption of, the Securities, (c) to reduce the rate or rates of interest in respect of the Securities, (d) to vary any method of, or basis for, calculating any amount payable on the Securities or deliverable in respect of the Securities, (e) to vary the currency or currencies of payment or denomination of the Securities, (f) to take any steps that may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (g) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed).

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

10. **Modification**

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

11. **Substitution of the Issuer**

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

- (a) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Note Condition 14.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Note Condition 14 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

12. **Taxation**

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

13. **Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities (save possibly for the amount and date of the first payment of interest and premium and for the issue price) (so that, for the avoidance of doubt, references in the Conditions to "Issue Date" shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single series with such Securities, and references in the Conditions to "Securities" shall be construed accordingly.

14. **Notices**

Notices to the holders of Securities which are listed on a stock exchange shall be given in such manner as the rules of such exchange or the relevant authority may require (in the case of the Luxembourg Stock Exchange by publication on [www.bourse.lu](http://www.bourse.lu)). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security or Global Certificate. Notices to the holders of Securities may also be given by publication in the newspaper specified in the relevant Issue Terms or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Notices to the holders of Registered Securities may alternatively be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

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

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

15. **Replacement of Certificates**

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

16. **Calculations and Determinations**

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

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

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

Notwithstanding anything else in the Conditions (save as provided in the next sentence) and if (a) the relevant Issue Terms specify that "Institutional" is not applicable, and (b) the terms of the Securities provide for the amount payable on the Maturity Date to be subject to a minimum amount, no modification or adjustment to, or calculation under, the Conditions may be made by the Issuer to reduce the amount so payable on such date to less than such minimum amount. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer to modify the Terms and Conditions pursuant to General Note Condition 10.

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

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

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

17. **Third Parties**

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

18. **Miscellaneous Definitions**

References to "**AUD**" are to Australian dollars, references to "**CAD**" are to Canadian dollars, references to "**CNY**" are to Chinese Renminbi, being the lawful currency of the People's Republic of China, references to "**Dkr**" are to Danish Krone, references to "**EUR**" and "**€**" are to euro, being the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), references to "**GBP**" and "**£**" are to pounds sterling, references to "**HK\$**" and "**HKD**" are to Hong Kong dollars, references to "**JPY**" and "**¥**" are to Japanese yen, references to "**Nkr**" and "**NOK**" are to Norwegian Krone, references to "**SGD**" are to Singapore dollars, references to "**SEK**" and "**SKr**" are to Swedish Krona, references to "**CHF**" and "**Sfr**" are to Swiss Francs and references to "**USD**" and "**U.S.\$**" are to United States dollars.

**"Additional Provisions"** means any of (a) the Provisions Relating to Notes in Euroclear Finland, the Provisions Relating to Notes in Euroclear Sweden, the Provisions Relating to Notes in VPS, the Provisions Relating to Notes in VP SECURITIES A/S or the Provisions Relating to Notes in SIX SIS Ltd., (b) the applicable Additional Provisions for Securities listed/admitted to trading on Borsa Italiana S.p.A., (c) the Supplementary Provisions for Belgian Securities, (d) the CNY Payment Disruption Provisions, and/or (e) the applicable Additional Provisions for EM Securities, in each case (i) where (in the case of (a)) the relevant Clearing System, and/or (in the case of (b)) the Additional Provisions for Notes listed on Borsa Italiana S.p.A., and/or (in the case of (c)) the Supplementary Provisions for Belgian Securities, and/or (in the case of (d)) the CNY Payment Disruption Provisions, and/or (in the case of (e)) the Additional Provisions for EM Securities, is specified to be applicable in the relevant Issue Terms relating to the relevant Securities and (ii) on the terms as set forth therein.

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

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

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

**"Business Day"** means:

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

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

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

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

**"Equivalent Amount FX Rate"** means, in respect of any relevant date, an amount equal to the spot rate of exchange of the Reference Currency for the Alternate Currency, expressed as either (a) a number of units of the Reference Currency for a unit of the Alternate Currency, or (b) a number of units of the Alternate Currency for a unit of the Reference Currency, as specified in the relevant Issue Terms, as reported and/or published and/or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time on such date, or if the Equivalent Amount FX Rate is not reported, published or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time or is otherwise unavailable on such date for any reason or an Administrator/Benchmark Event has occurred, the rate determined by the Issuer acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions.

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

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

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

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

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

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

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

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

**"Interest and Currency Rate Additional Disruption Event"** means an Interest and Currency Rate Hedging Disruption and/or an Interest and Currency Rate Increased Cost of Hedging.

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

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

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

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

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

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

- (a) the date so specified in the relevant Issue Terms; or
- (b) the final Interest Payment Date; or
- (c) the number of Currency Business Days following the Final Fixing Date, the final Averaging Date, the Knock-in Observation Date (or, if there are two or more Knock-in Observation Dates, the final Knock-in Observation Date), the Coupon Observation Date (or, if there are two or more Coupon Observation Dates, the final Coupon Observation Date), the final Coupon Observation Averaging Date, the final Coupon Observation Averaging Date in the final Set of Coupon



Observation Averaging Dates or the Trigger Barrier Observation Date (or, if there are two or more Trigger Barrier Observation Dates, the final Trigger Barrier Observation Date), as specified in the relevant Issue Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur); or

- (d) the later of (i) the date so specified in the relevant Issue Terms, and (ii) the number of Currency Business Days following the Final Fixing Date, the final Averaging Date, the Knock-in Observation Date (or, if there are two or more Knock-in Observation Dates, the final Knock-in Observation Date), the Coupon Observation Date (or, if there are two or more Coupon Observation Dates, the final Coupon Observation Date), the final Coupon Observation Averaging Date, the final Coupon Observation Averaging Date in the final Set of Coupon Observation Averaging Dates or the Trigger Barrier Observation Date (or, if there are two or more Trigger Barrier Observation Dates, the final Trigger Barrier Observation Date), as specified in the relevant Issue Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur).

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

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

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

**"Nominal Amount"** means, in respect of a Security, the Specified Denomination in respect of such Security.

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

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

**"Option"** means, in respect of a Security, the option component of such Security which provides exposure to the underlying asset(s) (if any), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. The terms of the Option will vary depending on the terms of the Security.

**"Option Value"** means, in respect of a Security and any day, the value of the Option relating to such Security on such day, as calculated by the Calculation Agent by reference to such factors as it determines to be appropriate (including, but not limited to, the value, expected future performance and/or volatility of the underlying asset(s) (if any)).

**"Optional Redemption Amount"**, in respect of:

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

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

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

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

- (a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:
- (i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into a third currency (the **"Intermediate Currency"**) and exchange therefrom into the Settlement Currency) through customary legal channels; or

- (ii) the exchange of the Reference Currency or the Intermediate Currency for the Settlement Currency or the Intermediate Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction; or
- (iii) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Specified Currency from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction; or
- (iv) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Settlement Currency (A) between accounts inside the Reference Jurisdiction or (B) to a party that is a non-resident of the Reference Jurisdiction,

in each case, as compared to the position on the Trade Date;

- (b) the imposition by the Reference Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith and in a commercially reasonable manner is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Securityholders in accordance with General Note Condition 14; and
- (c) the Issuer determines that the Reference Currency or Settlement Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency.

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

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

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

**"Settlement Currency"** means the currency in which a payment is to be made, as specified in the relevant Issue Terms.

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

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

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

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

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

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

- (a) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Issue Terms, an amount in the Settlement Currency equal to the *sum* of:
  - (i) the Nominal Amount (or, if less, the outstanding nominal amount); *plus*
  - (ii) any interest accrued on the Security up to the date of redemption of the Security (including any interest calculated in accordance with General Note Condition 6(i)) which has not been paid out; or
- (b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Issue Terms, and:

- (i) if "Institutional" is specified to be not applicable in the relevant Issue Terms, and provided that (A) the terms of such Security provide for the amount payable at maturity (other than any Instalment Amount payable at maturity) to be subject to a minimum amount or for Instalment Amounts to be payable and (B) such Security is not redeemed pursuant to General Note Condition 5(c) or General Note Condition 8, an amount in the Settlement Currency payable on the Maturity Date equal to the *sum* of:
- (1) the Minimum Payment Amount, *plus*
  - (2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**"), *plus*
  - (3) any interest accrued on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the date on which the Securities are redeemed (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency); or
- (ii) otherwise, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to it becoming due and payable pursuant to General Note Condition 8 or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:
- (A) the time remaining to maturity of the Security;
  - (B) the interest rates at which banks lend to each other;
  - (C) (I) in the case of a redemption pursuant to General Note Condition 8, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
  - (D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s);
  - (E) (I) in the case of a redemption pursuant to General Note Condition 8, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer

(including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and

- (F) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that:

- (1) if "Deduction for Hedge Costs" is specified to be applicable in the relevant Issue Terms, the Unscheduled Termination Amount shall be adjusted to account for any associated losses, expenses or costs that are, or would be, incurred by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to such Security, as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner; and
- (2) in the case of a redemption pursuant to General Note Condition 8, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

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

19. **Governing Law and Jurisdiction**

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

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

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

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

## ADDITIONAL PROVISIONS RELATING TO NOTES

### PROVISIONS RELATING TO NOTES IN EUROCLEAR FINLAND

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

#### Form of Securities

The Securities shall be Registered Securities issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta, 348/2017*), the Finnish Act on Book-Entry Accounts (*laki arvo-osuustileistä, 827/1991*), as amended, and the Euroclear Finland Rules (as defined below).

#### Financial Centre(s)

Financial Centres shall not be applicable for the definition of "Currency Business Day".

#### Stock Exchange(s)

If so specified in the relevant Final Terms, application will be made to list the Securities on Nasdaq Helsinki. If Euroclear Finland ceases to be the Registrar, the Securities will cease to be listed on Nasdaq Helsinki, subject to the applicable law and the rules of Nasdaq Helsinki.

#### Names and Addresses

<b>Clearing System</b>	Euroclear Finland Oy (" <b>Euroclear Finland</b> ") Urho Kekkosen katu 5C 00100 Helsinki Finland
<b>Issuing and Paying Agent</b>	Nordea Bank Abp Satamaradankatu 5 FI-00020 NORDEA Finland
<b>Registrar</b>	Euroclear Finland Oy Urho Kekkosen katu 5C 00100 Helsinki Finland

#### Additional Provisions

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

- (a) Title to the Securities will pass by transfer from a Securityholder's book-entry account to another book-entry account within Euroclear Finland (except where the Securities are nominee-registered and are transferred from one sub-account to another with the same nominee) perfected in accordance with the Finnish legislation, rules and regulations applicable to and/or issued by Euroclear Finland and the official published decisions of Euroclear Finland that are in force and effect from time to time (the "**Euroclear Finland Rules**"), and General Note Condition 2 and the final four paragraphs of General Note Condition 1 shall not apply.

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

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a book-entry account in the book-entry system of Euroclear Finland or any other person recognised as a holder of a Security pursuant to the Euroclear Finland Rules.

- (b) No Global Certificate in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Finland Rules and General Note Condition 6(b) shall not apply. The record date for payment is the first TARGET Business Day before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a TARGET Business Day.
- (d) All Securities will be registered in uncertificated and dematerialised book-entry form in the system of Euroclear Finland.
- (e) The Issuer or the Issuing and Paying Agent shall be entitled to obtain from Euroclear Finland extracts from the book-entry registers of Euroclear Finland relating to the Securities.
- (f) By delivering a notice pursuant to General Note Condition 5(e) or, as applicable, General Note Condition 8, the Securityholder authorises the Issuer or its representative to transfer the Securities to a designated account or, at the discretion of such Issuer or its representative, to register a transfer restriction in respect of the Securityholder's Securities on the Securityholder's book-entry account. A Securityholder's notice pursuant to General Note Condition 5(e) or, as applicable, General Note Condition 8, shall not take effect unless and until such transfer or registration has been completed.

## PROVISIONS RELATING TO NOTES IN EUROCLEAR SWEDEN

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

### Form of Securities

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

### Stock Exchange

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

### Names and Addresses

**Clearing System and Registrar** (*värdepapperscentral* under the Swedish Central Securities Depositories and Financial Instruments Accounts Act):

Euroclear Sweden AB ("**Euroclear Sweden**")  
Corp. Reg. No. 556112-8074  
Box 191  
SE-101 23 Stockholm  
Sweden

**Issuing Agent** (*emissionsinstitut*) under the Euroclear Sweden Rules (which shall be treated as a Paying Agent for the purposes of General Note Condition 6(e)):

Nordea Bank Abp, filial i Sverige  
Smålandsgatan 17  
105 71 Stockholm  
Sweden

### Additional Provisions

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

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

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

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

- (b) No Global Certificate in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Sweden Rules and General Note Condition 6(b) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on (i) the fifth

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

- (d) All Securities will be registered in the book-entry system of Euroclear Sweden.
- (e) The Issuer shall be entitled to obtain from Euroclear Sweden extracts from the book-entry registers of Euroclear Sweden (skuldbok) relating to the Securities for the purposes of performing its obligations pursuant to the Conditions.
- (f) **"Interest Period"** means the period beginning on, but excluding, the Interest Commencement Date and ending on, and including, the first Interest Payment Date and each successive period beginning on, but excluding, an Interest Payment Date and ending on, and including, the next succeeding Interest Payment Date.
- (g) **"Premium Period"** means the period beginning on, but excluding, the Premium Commencement Date and ending on, and including, the first Premium Payment Date and each successive period beginning on, but excluding, a Premium Payment Date and ending on, and including, the next succeeding Premium Payment Date.
- (h) A Securityholder's Notice pursuant to General Note Condition 5(e) or, as applicable, General Note Condition 8 shall not take effect unless and until the relevant Securityholder's Securities have been duly blocked for further transfers (by transfer to an account designated by the Issuing Agent or otherwise in accordance with the Euroclear Sweden Rules).
- (i) In the case of a meeting of Securityholders, the Issuer may prescribe such further provisions in relation to the holding of meetings as it may determine to be appropriate in order to take account of the Euroclear Sweden Rules.
- (j) No substitution of the Issuer pursuant to General Note Condition 11 shall be made without the prior consent of Euroclear Sweden.



## PROVISIONS RELATING TO NOTES IN VPS

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

### Form of Securities

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

### Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on Oslo Børs.

### Names and Addresses

#### Securities Depository:

Verdipapirsentralen ASA ("**VPS**")  
Fred Olsens gate 1  
P.O. Box 1174 Sentrum  
0107 Oslo  
Norway

#### Issuing Agent and Registrar (*kontofører utsteder* under the VPS Rules):

Nordea Bank Abp, filial i Norge  
Issuer Services  
Essendrops gate 7  
P.O. box 1166 Sentrum  
0107 Oslo  
Norway

### Additional Provisions

(a) So long as the Securities are registered in VPS the following provisions shall apply and, notwithstanding any provisions in the General Note Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the VPS Rules, in the sole opinion of VPS:

- (i) Title to the Securities will pass by transfer between accountholders at VPS, perfected in accordance with the legislation, rules and regulations applicable to and/or issued by VPS that are in force and effect from time to time (the "**VPS Rules**"), and General Note Condition 2 and the final four paragraphs of General Note Condition 1 shall not apply. No such transfer may take place during the ten Banking Days in Oslo (or such other period as VPS may specify) immediately preceding the Maturity Date or on the Maturity Date.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a VPS Account in the book-entry system of VPS or any other person recognised as a holder of Securities pursuant to the VPS Rules.

- (i) No Global Certificate in respect of the Securities will be issued.
- (ii) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VPS Rules and General Note Condition 6(b) shall not apply. The record date for payment is the tenth Banking Day in Oslo (or such other date as VPS may specify) before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Oslo.
- (iii) All Securities will be registered in the book-entry system of VPS.

Provisions Relating to Notes in VPS

- (b) So long as the Securities are listed on Oslo Børs, copies of any notices convening a meeting of Securityholders in accordance with the General Note Conditions shall be sent to Oslo Børs and it (through its representatives) may attend and speak at any such meeting of Securityholders.

## PROVISIONS RELATING TO NOTES IN VP SECURITIES A/S

*The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is VP SECURITIES A/S.*

### Form of Securities

The Securities shall be Registered Securities in uncertificated and dematerialised book-entry form with VP SECURITIES A/S in accordance with Danish law including the VP Securities Rules (as defined below).

### Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on Nasdaq Copenhagen A/S.

### Governing law

Irrespective of General Note Condition 19, Danish law will be applicable in respect of the registration (including transfer of title, redemption and payments) of the Securities registered with VP SECURITIES A/S.

### Names and Addresses

#### Clearing System and Registrar:

VP SECURITIES A/S ("**VP Securities**")  
CVR No.21599336  
Weidekampsgade 14  
Post Box 4040  
DK-2300 Copenhagen S  
Denmark

**Issuing Agent** (*udstedelsesansvarlig*) under the VP Securities Rules (which shall be treated as a Paying Agent for the purposes of General Note Condition 6(e)):

Nordea Danmark, filial af Nordea Bank Abp, Finland  
Grønjordsvej 10  
DK-2300 Copenhagen S Denmark

### Additional Provisions

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

- (a) Title to the Securities will pass by registration in VP Securities of a transfer between accountholders at VP Securities, perfected in accordance with the applicable Danish legislation (including the Danish Capital Markets Act, Executive Order No. 1175 of 31 October 2017 on registration of securities in a securities depository and rules issued by VP Securities that are in force and effect from time to time (the "**VP Securities Rules**"), and General Note Condition 2 and the final four paragraphs of General Note Condition 1 shall not apply. No such transfer may take place after the relevant record date as specified in and in accordance with the VP Securities Rules.

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

"**Register**" means the register of VP Securities.

- (b) No Global Certificate in respect of the Securities will be issued.

Provisions Relating to Notes in VP SECURITIES A/S

- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VP Securities Rules and General Note Condition 6(b) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on the relevant record date in accordance with the applicable VP Securities Rules. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Copenhagen and London.
- (d) All Securities will be registered in the book-entry system of VP Securities.
- (e) Any notice to Securityholder in respect of a partial redemption of Securities registered in VP SECURITIES A/S shall specify the Securities or amount of the Securities to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemption laid down in the Danish VP Securities Rules shall be observed. The notice shall also specify any Closed Period for the purpose of General Note Condition 2(e) and the Danish record date for purposes of General Note Condition 6 (*Payments*).

## PROVISIONS RELATING TO NOTES IN SIX SIS LTD.

The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is SIX SIS Ltd.

### Form of Securities

The Securities shall be issued either (i) in the form of uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations) and entered into the main register (*Hauptregister*) of SIX SIS Ltd. ("**SIX SIS**") on or prior to the original issue date of such Tranche or (ii) in bearer form and represented by a Global Security, which is deposited with the SIX SIS as central depository on or prior to the original issue date of such Tranche.

### Names and Addresses

#### Clearing System

SIX SIS Ltd.  
Baslerstrasse 100  
CH-4600 Olten  
Switzerland

#### Swiss Paying Agent

Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zürich  
Switzerland

### Additional Provisions

1. In respect of Bearer Securities represented by a Global Security only, for so long as the Global Security representing such Securities is deposited with SIX SIS, the following provisions shall apply in respect of such Securities:
  - (a) The Securities shall be represented by a single Global Security that is deposited by the Swiss Paying Agent with SIX SIS.
  - (b) As a matter of Swiss law, each holder (as defined below) of a Security represented by a Global Security will have a co-ownership interest in the relevant Global Security to the extent of such holder's claim against the Issuer.
  
2. For so long as (i) the Global Security representing the Bearer Securities is deposited with SIX SIS or (ii) the Securities are issued in the form of uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations) and are entered into the main register (*Hauptregister*) of SIX SIS and, in each case, are entered into the securities accounts of one or more participants of SIX SIS, such Securities will, as a matter of Swiss law, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), and the following provisions shall apply in respect of such Securities:
  - (a) In respect of Bearer Securities represented by a Global Security, the co-ownership interest in such Global Security shall be suspended.
  - (b) The Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.
  - (c) "**Securityholder**" or "**holder**" means each person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name.
  - (d) Holders of the Securities do not have the right to effect or demand the conversion of, or delivery of, uncertificated securities (in the case of Securities which are Bearer Securities represented by a Global Security) or definitive securities (in the case of Securities which are either Bearer Securities represented by a Global Security or Securities in uncertificated form).

Provisions Relating to Notes in SIX SIS Ltd.

- (e) The payment of any amount (or delivery of any underlying assets) in respect of the Securities shall be centralised with the Swiss Paying Agent. The due and punctual receipt by the Swiss Paying Agent of the payments (or receipts of any underlying assets) from the Issuer for the servicing of the Securities shall release such Issuer from its obligations under the Securities to the extent of such payments as of such date.
- (f) The final five paragraphs of General Note Condition 1, General Note Condition 2 and General Note Condition 6(a), (b) and (c) shall not apply.

## GENERAL TERMS AND CONDITIONS OF CERTIFICATES

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

In relation to the Securities (which expression shall include any Securities issued pursuant to General Certificate Condition 8) other than Securities cleared through any of Euroclear Finland Oy ("**Euroclear Finland**"), Euroclear Sweden AB ("**Euroclear Sweden**"), Verdipapirsentralen ASA ("**VPS**") or VP SECURITIES A/S ("**VP Securities**") (such Securities, "**Nordic Securities**"), Credit Suisse AG ("**CS**") has executed an agency agreement dated on or about 17 July 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**"), with Credit Suisse International ("**CSi**"), The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Issue Terms) as issuing agent and principal certificate agent (the "**Principal Certificate Agent**", which expression shall include, wherever the context so admits, any successor principal certificate agent) and the other agents named in it. The certificate agent, the registrar, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Certificate Agent**" (which expression shall include the Principal Certificate Agent and any substitute or additional certificate agents), the "**Registrar**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Certificate Agent, the Registrar and the Calculation Agent(s) and together with any other agents specified in the relevant Issue Terms, the "**Agents**").

Nordic Securities are issued pursuant to:

- (a) in the case of Securities cleared through Euroclear Finland, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in the Euroclear Finland Infinity system by and between Credit Suisse International, Credit Suisse, acting through its London Branch and Nordea Bank Finland plc (now known as Nordea Bank Abp) dated 9 March 2009;
- (b) in the case of Securities cleared through VPS, the VPS Registrar Agreement between Nordea Bank Abp, filial i Norge and Credit Suisse AG, London Branch, dated 16 May 2018;
- (c) in the case of Securities cleared through Euroclear Sweden, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in The Swedish Nasdaq OMX Environment by and between Credit Suisse International, Credit Suisse AG, acting through its London Branch and Nordea Bank AB (Publ) (now known as Nordea Bank Abp, filial i Sverige) dated 14 April 2010; and
- (d) in the case of Securities cleared through VP Securities, (i) the agreement concerning the parties mutual responsibilities, in relation to Nordea's function as issuing and paying agent of the Issuer's bonds in VP SECURITIES A/S, between Credit Suisse AG, London Branch and Nordea Bank Danmark A/S (now known as Nordea Danmark, filial af Nordea Bank Abp, Finland) dated 20 January 2015, and (ii) the issuance agreement between Credit Suisse AG, London Branch, Nordea Bank Danmark A/S (now known as Nordea Danmark, filial af Nordea Bank Abp, Finland) and VP SECURITIES A/S dated 20 January 2015,

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

The Securityholders (as defined in General Certificate Condition 1(b)) are deemed to have notice of all the provisions of the Agency Agreement applicable to them. The Issuer has executed a general deed of covenant by deed poll dated on or about 17 July 2020 (the "**Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by the Issuer from time to time under which it has agreed to comply with the terms of all such Securities. Copies of the Agency Agreement (including the form of global certificate referred to below), the Deed of

Covenant are, and, so long as any Security remains outstanding, will be available for inspection during normal business hours at the specified offices of each of the Certificate Agents and the Registrar.

The Securities of any Series are subject to these General Certificate Conditions (as modified and/or supplemented by any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms) and the relevant Issue Terms (as defined below) relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). Where the Securities are not Exempt Securities (as defined below), the final terms relating to the Securities will be set out in a final terms document (the "**Final Terms**"). If the Securities of a Series are Securities which are neither admitted to trading on a regulated market in the European Economic Area (the "**EEA**") nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation ("**Exempt Securities**"), the final terms relating to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Certificate Conditions and/or the applicable Product Conditions and/or the applicable Asset Terms, replace or modify these General Certificate Conditions and/or any applicable Additional Provisions and/or the applicable Product Conditions and/or the applicable Asset Terms for the purposes of such Exempt Securities. "**Issue Terms**" refers to the relevant final terms document and means either (a) the Final Terms or (b) the Pricing Supplement. The relevant Securities will (unless otherwise specified) be represented by a global certificate (the "**Global Security**"). "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended from time to time). For the purposes of the Conditions, references to the EEA include the United Kingdom.

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

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

Except in relation to General Certificate Conditions 10 and 18 references herein to the "Issuer" shall be to CS acting through its London Branch, its Nassau Branch or its Singapore Branch (each a "**Branch**") (as specified in the relevant Issue Terms).

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

### (a) **Form**

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

### (b) **Title**

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

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

- (i) in the case of Securities clearing through the relevant Clearing System(s) (other than Securities clearing through Monte Titoli), each person for the time being appearing in the records of the relevant Clearing System(s) as the holder of a Security (other than one Clearing System to the extent that it appears on the books of another Clearing System) and such person shall be treated for all purposes by the Issuer, the Certificate Agents and the relevant Clearing System(s) as the



Securityholder, other than with respect to the payment of any amount due under the terms of the Securities, for which purpose the Securityholder shall be the person in whose name the Registered Global Security is registered in accordance with and subject to its terms, notwithstanding any notice to the contrary; and

- (ii) in the case of Securities clearing through Monte Titoli, each person whose name appears as being entitled to a Security in the books of a financial intermediary (an Italian bank, broker or agent authorised to maintain securities accounts on behalf of its clients) (an "Account Holder") and who is entitled to such Security according to the books of Monte Titoli, and such person shall be treated for all purposes as the Securityholder thereof.

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

(c) **Transfer**

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

2. **Status**

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

3. **Redemption and Payment**

(a) **Maturity Date**

Unless previously redeemed or purchased and cancelled or unless the Securities are to be redeemed by way of physical settlement pursuant to Product Condition 4, the Issuer will redeem the Securities on the Maturity Date at their Redemption Amount.

(b) **Interim payments**

In addition, if so specified in the relevant Issue Terms, the Issuer will pay or cause to be paid on such dates as may be specified therein such amounts as may be specified or determined in accordance with the provisions of the relevant Issue Terms.

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

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

In the case of a partial redemption, the Securities to be redeemed shall be selected in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market

practices, subject to compliance with any applicable laws and stock exchange, Clearing System and other relevant requirements.

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

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

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

If following the occurrence of a Reference Rate Event:

- (i) the Issuer determines that it cannot identify a Replacement Reference Rate or determine an Adjustment Spread in accordance with General Certificate Condition 4(b)(ii) on or before the Cut-off Date or General Certificate Condition 4(c)(iii) on or before the Cut-off Date, as the case may be;
- (ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Issuer to perform the actions prescribed in General Certificate Condition 4(b) or General Certificate Condition 4(c)(iii) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);
- (iii) the Issuer determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation); or
- (iv) the Issuer determines that having identified a Replacement Reference Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with General Certificate Condition 4(b) or General Certificate Condition 4(c)(iii), the adjustments provided for in General Certificate Condition 4(b) or General Certificate Condition 4(c)(iii) would not achieve a commercially reasonable result for either the Issuer or the Securityholders,

then the Issuer shall give notice to Securityholders as soon as practicable in accordance with General Certificate Condition 9 (the date such notice is given by the Issuer, the "**Reference Rate Event Redemption Notice Date**") and the Issuer shall redeem the Securities in whole but not in part, by causing to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount, such day (the "**Early Redemption Date**") as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

(f) ***Payments***

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

The holder of the Registered Global Security will be the only person entitled to receive payments in respect of Securities represented by such Registered Global Security and the Issuer will be discharged by payment

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

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

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

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

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

(h) ***Payment Disruption***

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

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

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

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

- (1) two Business Days following the date on which the Issuer (acting in good faith and in a commercially reasonable manner) determines that the Payment Disruption Event is no longer continuing; and
- (2) the date falling 45 calendar days following the original Interest Payment Date, Maturity Date or other payment date, as the case may be (the "**Cut-off Date**").

(B) In the event that the Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-off Date, then:

- (1) if "Payment in Alternate Currency" is specified to be applicable in the relevant Issue Terms, the Issuer shall, on giving notice as soon as practicable to Securityholders in accordance with General Certificate Condition 9, make payment of the Equivalent Amount on the relevant Extended Date; or
- (2) if "Payment of Adjusted Amount" is specified to be applicable in the relevant Issue Terms, the Issuer shall make payment of the relevant Interest Amount, Redemption Amount or such other amount payable under the Securities on the relevant Extended Date, and in such case, the Issuer may make such adjustment to such amount as it shall determine in good faith and in a commercially reasonable manner to be appropriate to account for any

difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities.

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

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

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

This General Certificate Condition 3(i) shall apply only to each Series of Securities in respect of which "Interest and Currency Rate Additional Disruption Event " is specified to be applicable in the relevant Issue Terms.

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

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

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

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

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

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

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

#### 4. **Interest and Premium**

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

Each Security in respect of which the Fixed Rate Provisions are specified to be applicable in the relevant Issue Terms (a "**Fixed Rate Security**") bears interest on its outstanding nominal amount from and including the Interest Commencement Date either (i) at the rate per annum (expressed as a percentage) equal to the Rate of Interest or (ii) in an Interest Amount, such interest being payable in arrear on each Interest Payment Date. If so specified in the relevant Issue Terms, the Rate of Interest or Interest Amount may be different for different Interest Periods.

##### (b) ***Premium***

###### (i) *Premium*

If so specified in the relevant Issue Terms, the Issuer shall pay a premium in respect of the derivative element of the Securities. Such premium shall be payable in respect of each Security on its outstanding nominal amount from the Premium Commencement Date either (i) at the rate per annum (expressed as a percentage) equal to the Rate of Premium or (ii) in an amount equal to a fixed Premium Amount, such premium being payable in arrear on each Premium Payment Date. If so specified in the relevant Issue Terms, the Rate of Premium or Premium Amount may be different for different Premium Periods. In case of Certificates listed on Borsa Italiana, any Premium Amount payable under the Securities represents an amount payable by the Issuer as compensation for and in recognition of the assumption of risk that under certain circumstances the Redemption Amount may be below the Issue Price and may be less than the Denomination.

###### (ii) *Rate of Premium Fallbacks*

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

If such Reference Rate Event constitutes a Reference Rate Cessation, and if one or more Priority Fallback(s) are specified in the definition of such Rate of Premium in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the

consent of the Securityholders, make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s).

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

- (1) the Issuer shall attempt to identify a Replacement Reference Rate;
- (2) the Issuer shall attempt to determine the Adjustment Spread;
- (3) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (1) above and determines an Adjustment Spread pursuant to paragraph (2) above, then:
  - (aa) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Rate of Premium" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread, may not be less than zero) with effect from the Adjustment Date;
  - (bb) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Premium Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Premium Amount, Premium Payment Date, Premium Period and Rate of Premium) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Rate of Premium with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Rate of Premium with the Replacement Reference Rate *plus* the Adjustment Spread; and
  - (cc) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Certificate Condition 9 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Premium Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Premium Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and
- (4) if, for the purposes of calculating the Premium, there is more than one Reference Rate specified, then this General Certificate Condition 4(b)(ii)(A) shall apply separately to each such Reference Rate.

The Issuer shall be under no duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer

will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice.

- (B) If no Reference Rate Event has occurred and the Issuer determines that such Rate of Premium cannot be determined, the value of the Rate of Premium for a Premium Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

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

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

(i) *Interest Payment Dates*

Each Floating Rate Security bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date specified in the relevant Issue Terms.

(ii) *Business Day Convention*

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

(iii) *Rate of Interest for Floating Rate Securities – ISDA Determination*

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

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

provided that:

- (1) if the Issuer determines that a Reference Rate Event has occurred in respect of a Floating Rate Option, the Issuer shall give a Reference Rate Event Notice to the Securityholders as soon as practicable in accordance with General Certificate Condition 9.

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

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

- (aa) the Issuer shall attempt to identify a Replacement Reference Rate;
- (bb) the Issuer shall attempt to determine the Adjustment Spread;
- (cc) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (aa) above and determines an Adjustment Spread pursuant to paragraph (bb) above, then:
  - (x) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Floating Rate Option" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread *plus* or *minus* (as indicated in the relevant Issue Terms) the Margin, may not be less than zero) with effect from the Adjustment Date;
  - (y) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Floating Rate Option Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread; and



- (z) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Certificate Condition 9 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Floating Rate Option Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Floating Rate Option Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and
- (dd) if, for the purposes of calculating interest, there is more than one Reference Rate specified, then the foregoing provisions of this proviso to General Certificate Condition 4(c)(iii) shall apply separately to each such Reference Rate.

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

- (2) If no Reference Rate Event has occurred and the Issuer determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the value of the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

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

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

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

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

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

Interest and Premium shall cease to accrue on each Security on the due date for redemption unless payment is improperly withheld or refused, in which event interest and premium shall continue to accrue (both before and after judgment) in the manner provided in this General Certificate Condition 4 to (i) the date on which such payment first becomes due and payable or (ii) if the full amount of moneys payable has not been received by the Certificate Agent on or prior to such date, the date on which, the full amount of such moneys having been so received notice to that effect is given to the Securityholders in accordance with General Certificate Condition 9.

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

- (i) If any rate multiplier (a "**Rate Multiplier**") is specified in the relevant Issue Terms (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods,

in the case of (B), calculated in accordance with (c) above by multiplying by such Rate Multiplier, subject always to the next paragraph.

- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Issue Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of (1) any currency amounts denominated in Japanese yen, which shall be rounded down to the nearest Japanese yen, or (2) any currency amounts payable in respect of Securities where the Nominal Amount is specified in the relevant Issue Terms to be 1.00 in any currency, which shall be rounded up to 4 decimal places. For these purposes "unit" means the lowest transferable amount of such currency.

(f) **Calculations**

The amount of interest or premium payable in respect of any Security for any period shall be calculated by multiplying the *product* of the Rate of Interest or Rate of Premium and the outstanding nominal amount of such Security by the Day Count Fraction, unless an Interest Amount or Premium Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest or premium payable in respect of such Security for such period shall be equal to such Interest Amount or Premium Amount (or be calculated in accordance with such formula).

(g) **Determination and Publication of Rates of Interest/Premium and Interest/Premium Amounts**

On such date as the Issuer may be required under this General Certificate Condition 4 to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate, calculate such amounts, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amount and/or the Rate of Premium and Premium Amount for each Interest Period and Premium Period and the relevant Interest Payment Date and Premium Payment Date to be notified to the Principal Certificate Agent, the Issuer (if the Issuer is not the Calculation Agent), each of the Agents, the Securityholders and, if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the first Business Day of the relevant Interest Period or Premium Period, if determined prior to such time, in the case where the Securities are listed on the Luxembourg Stock Exchange, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Premium Payment Date is subject to adjustment pursuant to General Certificate Condition 4(c)(ii), the Interest Amounts and the Interest Payment Date or Premium Amount and Premium Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period or Premium Period. If the Securities become due and payable under General Certificate Condition 10, the accrued interest and the Rate of Interest and/or Rate of Premium payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this General Certificate Condition 4 but no publication of the Rate of Interest and/or Rate of Premium or the Interest Amount or Premium Amount so calculated need be made.

(h) **Definitions**

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

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

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

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

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

**"Administrator/Benchmark Event"** means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date. If, in respect of a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation, or (ii) both a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event, except as provided in General Certificate Condition 3(j) (*Interim measures following a Reference Rate Event*).

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

- (i) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Reference Rate by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (ii) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and
- (iii) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

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

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

- (i) any Relevant Nominating Body; or

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

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

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

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

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest and/or premium on any Security for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period and/or a Premium Period, the **"Calculation Period"**):

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

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

where:

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

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

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

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

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

**"D<sub>2</sub>"** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

**"Industry Standard Adjustment"** means, in respect of a Reference Rate and an Adjustment Spread, the spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) a spread or payment (as applicable) selected or recommended by a relevant trade association, working group or committee or (ii) a spread or payment (as applicable) that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

**"Industry Standard Rate"** means, in respect of a Reference Rate, the rate that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) an interpolation of other tenors of the then-current Reference Rate, (ii) a rate selected or recommended by a relevant trade association, working group or committee or (iii) a rate that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

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

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

**"Interest Payment Date"** means each date so specified in the relevant Issue Terms, and if so specified in the relevant Issue Terms, subject to adjustment in accordance with the Business Day Convention.

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

commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding all applicable adjustments to such Interest Payment Date pursuant to the General Certificate Conditions.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

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

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

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

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

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

- (i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate is not obtained;
- (ii) such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register; or
- (iii) such Reference Rate or the administrator or sponsor of such Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Reference Rate,

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

"**Premium Amount**" means the amount of any premium (which shall not be less than zero) payable in respect of a Security on a Premium Payment Date as specified in the relevant Issue Terms or calculated under this General Certificate Condition 4.

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

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

**"Premium Period"** means the period beginning on, and including, the Premium Commencement Date and ending on, but excluding, the first Premium Payment Date and each successive period beginning on, and including, a Premium Payment Date and ending on, but excluding, the next succeeding Premium Payment Date.

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

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

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

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

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

- (i) a public statement or publication of information by the regulatory supervisor of the administrator of such Reference Rate, the central bank for the currency of such Reference Rate, an insolvency official with jurisdiction over the administrator for such Reference Rate, a resolution authority with jurisdiction over the administrator for such Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Reference Rate which states that the administrator of such Reference Rate has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such public statement, there is no successor administrator that will continue to provide such Reference Rate;
- (ii) a public statement or publication of information by or on behalf of the administrator of such Reference Rate announcing that it has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such public statement, there is no successor administrator that will continue to provide such Reference Rate;
- (iii) a formal public statement or publication of information by the supervisor of the administrator or sponsor of the relevant Reference Rate, the central bank for the currency of the then-current Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Reference Rate is intended to measure; or
- (iv) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of such Reference Rate in the ISDA Definitions, where applicable) in relation to which a Priority Fallback is specified.

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

- (i) a Reference Rate Cessation; or
- (ii) an Administrator/Benchmark Event.



**"Reference Rate Event Notice"** means, in respect of a Reference Rate, a notice from the Issuer to Securityholders in accordance with General Certificate Condition 9 that the Issuer has determined that a Reference Rate Event has occurred, specifying the relevant Administrator/Benchmark Event Date or date on which the Reference Rate is or is scheduled to be no longer available following a Reference Rate Cessation, as the case may be, for such Reference Rate Event.

**"Rejection Event"** means, in respect of a Reference Rate, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities.

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

- (i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market, unless such information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable; or
- (ii) information of the type described in paragraph (i) above from the Issuer's internal sources if that information is of the same type used by the Issuer for adjustments to, or valuations of, similar transactions.

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

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

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

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

- (i) the Alternative Pre-nominated Reference Rate (if any); or
- (ii) (A) if paragraph (i) above does not apply, an Alternative Post-nominated Reference Rate which the Issuer determines is an Industry Standard Rate, where applicable for the corresponding tenor to the then-current Reference Rate, or (B) if the Issuer determines that there is no Alternative Post-nominated Reference Rate or that no Alternative Post-nominated Reference Rate is an Industry Standard Rate, any other interest rate, index, benchmark or other price source selected by the Issuer which the Issuer determines is an Industry Standard Rate (an **"Alternative Industry Standard Reference Rate"**).

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

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

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

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

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

## 5. **Illegality**

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

## 6. **Purchases**

The Issuer and any subsidiary or affiliate of the Issuer may at any time purchase Securities (provided that such Securities are purchased with all rights to receive all future payments of interest (if any)) in the open market or otherwise at any price and may hold, resell or cancel them. In case of Italian Securities, the Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

## 7. **Appointment of Agents**

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

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

8. **Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities (save possibly for the amount and date of the first payment of interest and premium and for the issue price) (so that, for the avoidance of doubt, references in the Conditions to "**Issue Date**" shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single series with such Securities, and references in the Conditions to "**Securities**" shall be construed accordingly.

9. **Notices**

Notices to the holders of Securities which are listed on a stock exchange shall be given in such manner as the rules of such exchange or the relevant authority may require (in the case of the Luxembourg Stock Exchange by publication on [www.bourse.lu](http://www.bourse.lu)). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security. Notices to the holders of Securities may also be given by publication in the newspaper specified in the relevant Issue Terms or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Notices to the holders of Securities may alternatively be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

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

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

10. **Events of Default**

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

- (a) the Issuer fails to pay any amount due on the Securities within 30 days after the due date; or
- (b) where the Issuer is acting through its London Branch, its Nassau Branch or its Singapore Branch, CS (i) is (or could be deemed by law or court to be) insolvent or bankrupt or unable to pay its debts, (ii) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (iii) initiates or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition administration or insolvency law, (iv) proposes or makes a stay of execution, a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or (v) a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of CS,

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

**11. Calculations and Determinations**

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

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

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

Notwithstanding anything else in the Conditions (save as provided in the next sentence) and if (a) the relevant Issue Terms specify that "Institutional" is not applicable, and (b) the terms of the Securities provide for the amount payable on the Maturity Date to be subject to a minimum amount, no modification or adjustment to, or calculation under, the Conditions may be made by the Issuer to reduce the amount so payable on such date to less than such minimum amount. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer to modify the Terms and Conditions pursuant to General Certificate Condition 14.

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

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

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

**12. Taxation**

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

13. **Meetings of Securityholders**

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

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

14. **Modification**

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

15. **Substitution of the Issuer**

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

- (a) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Certificate Condition 9.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Certificate Condition 9 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

16. **Third Parties**

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

17. **Miscellaneous Definitions**

References to "**AUD**" are to Australian dollars, references to "**CAD**" are to Canadian dollars, references to "**CNY**" are to Chinese Renminbi, being the lawful currency of the People's Republic of China, references to "**Dkr**" are to Danish Krone, references to "**EUR**" and "**€**" are to euro, being the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), references to "**GBP**" and "**£**" are to pounds sterling, references to "**HK\$**" and "**HKD**" are to Hong Kong dollars, references to "**JPY**" and "**¥**" are to Japanese yen, references to "**Nkr**" and "**NOK**" are to Norwegian Krone, references to "**SGD**" are to Singapore dollars, references to "**SEK**" and "**SKr**" are to Swedish Krona, references to "**CHF**" and "**Sfr**" are to Swiss Francs and references to "**USD**" and "**U.S.\$**" are to United States dollars.

"**Additional Provisions**" means any of (a) the Provisions Relating to Certificates in Euroclear Finland, the Provisions Relating to Certificates in Euroclear Sweden, the Provisions Relating to Certificates in VPS, the Provisions Relating to Certificates in VP SECURITIES A/S or the Provisions Relating to Certificates in SIX SIS Ltd., (b) the applicable Additional Provisions for Securities listed/admitted to trading on Borsa Italiana S.p.A., (c) the Supplementary Provisions for Belgian Securities, and/or (d) the CNY Payment Disruption Provisions, in each case (i) where (in the case of (a)) the relevant Clearing System, and/or (in the case of (b)) the Additional Provisions for Certificates admitted to trading on SeDeX, and/or (in the case of (c)) the Supplementary Provisions for Belgian Securities, and/or (in the case of (d)) the CNY Payment Disruption Provisions, is specified to be applicable in the relevant Issue Terms relating to the relevant Securities and (ii) on the terms as set forth therein.

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

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

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

"**Business Day**" means:

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

"**Currency Business Day**" means a day which is a Banking Day in the Financial Centre(s) if any (as specified in the relevant Issue Terms) and on which (unless the Settlement Currency is euro) commercial banks and foreign exchange markets are generally open to settle payments in the city or cities determined

by the Issuer to be the principal financial centre(s) for the Settlement Currency, and if the Settlement Currency is euro, which is also a TARGET Business Day.

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

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

**"Equivalent Amount FX Rate"** means, in respect of any relevant date, an amount equal to the spot rate of exchange of the Reference Currency for the Alternate Currency, expressed as either (a) a number of units of the Reference Currency for a unit of the Alternate Currency, or (b) a number of units of the Alternate Currency for a unit of the Reference Currency, as specified in the relevant Issue Terms, as reported and/or published and/or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time on such date, or if the Equivalent Amount FX Rate is not reported, published or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time or is otherwise unavailable on such date for any reason or an Administrator/Benchmark Event has occurred, the rate determined by the Issuer acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions.

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

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

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

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

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

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

**"Interest and Currency Rate Additional Disruption Event"** means an Interest and Currency Rate Hedging Disruption and/or an Interest and Currency Rate Increased Cost of Hedging.

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

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

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

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

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

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

- (a) the date so specified in the relevant Issue Terms; or
- (b) the final Interest Payment Date; or
- (c) the number of Currency Business Days following the Final Fixing Date, the final Averaging Date, the Knock-in Observation Date (or, if there are two or more Knock-in Observation Dates, the final Knock-in Observation Date), the Coupon Observation Date (or, if there are two or more Coupon Observation Dates, the final Coupon Observation Date), the final Coupon Observation Averaging Date, the final Coupon Observation Averaging Date in the final Set of Coupon Observation Averaging Dates or the Trigger Barrier Observation Date (or, if there are two or more Trigger Barrier Observation Dates, the final Trigger Barrier Observation Date), as specified in the relevant Issue Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur); or
- (d) the later of (i) the date so specified in the relevant Issue Terms, and (ii) the number of Currency Business Days following the Final Fixing Date, the final Averaging Date, the Knock-in Observation Date (or, if there are two or more Knock-in Observation Dates, the final Knock-in Observation Date), the Coupon Observation Date (or, if there are two or more Coupon Observation Dates, the final Coupon Observation Date), the final Coupon Observation Averaging Date, the final Coupon Observation Averaging Date in the final Set of Coupon Observation Averaging Dates or the Trigger Barrier Observation Date (or, if there are two or more Trigger Barrier Observation Dates, the final Trigger Barrier Observation Date), as specified in the relevant Issue Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur).

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

**"Nominal Amount"** means, in respect of a Security, the nominal amount of each Security specified in the relevant Issue Terms.

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

**"Option"** means, in respect of a Security, the option component of such Security which provides exposure to the underlying asset(s) (if any), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. The terms of the Option will vary depending on the terms of the Security.

**"Option Value"** means, in respect of a Security and any day, the value of the Option relating to such Security on such day, as calculated by the Calculation Agent by reference to such factors as it determines to be appropriate (including, but not limited to, the value, expected future performance and/or volatility of the underlying asset(s) (if any)).

**"Optional Redemption Amount"**, in respect of:

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

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



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

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

- (a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:
  - (i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into a third currency (the **"Intermediate Currency"**) and exchange therefrom into the Settlement Currency) through customary legal channels; or
  - (ii) the exchange of the Reference Currency or the Intermediate Currency for the Settlement Currency or the Intermediate Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction; or
  - (iii) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Specified Currency from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction; or
  - (iv) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Settlement Currency (A) between accounts inside the Reference Jurisdiction or (B) to a party that is a non-resident of the Reference Jurisdiction,in each case, as compared to the position on the Trade Date;
- (b) the imposition by the Reference Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith and in a commercially reasonable manner is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Securityholders in accordance with General Certificate Condition 9; and
- (c) the Issuer determines that the Reference Currency or Settlement Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency.

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

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

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

**"SeDeX"** means the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A.

**"Settlement Currency"** means the currency in which a payment is to be made, as specified in the relevant Issue Terms.

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

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

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

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

**"Transferable Number of Securities"** means the number or amount so specified in the relevant Issue Terms.

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

- (a) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Issue Terms, an amount in the Settlement Currency equal to the sum of:
  - (i) the Nominal Amount (or, if less, the outstanding nominal amount); *plus*
  - (ii) any interest accrued on the Security up to the date of redemption of the Security (including any interest calculated in accordance with General Certificate Condition 3(j)) which has not been paid out; or
  
- (b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Issue Terms, and:
  - (i) if "Institutional" is specified to be not applicable in the relevant Issue Terms, and provided that (A) the terms of such Security provide for the amount payable at maturity to be subject to a minimum amount, and (B) such Security is not redeemed pursuant to General Certificate Condition 5 or General Certificate Condition 10, an amount in the Settlement Currency payable on the Maturity Date equal to the *sum* of:
    - (1) the Minimum Payment Amount, *plus*
    - (2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**"), *plus*
    - (3) any interest accrued on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the date on which the Securities are redeemed (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency); or
  - (ii) otherwise, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to it becoming due and payable pursuant to General Certificate Condition 10 or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:
    - (A) the time remaining to maturity of the Security;
    - (B) the interest rates at which banks lend to each other;
    - (C) (I) in the case of a redemption pursuant to General Certificate Condition 10, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;

- (D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s);
- (E) (I) in the case of a redemption pursuant to General Certificate Condition 10, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and
- (F) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that:

- (1) if "Deduction for Hedge Costs" is specified to be applicable in the relevant Issue Terms, the Unscheduled Termination Amount shall be adjusted to account for any associated losses, expenses or costs that are, or would be, incurred by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to such Security, as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner; and
- (2) in the case of a redemption pursuant to General Certificate Condition 10, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

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

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

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

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

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and unconditionally

## General Terms and Conditions of Certificates

agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and, the relevant Branch and may be enforced in the courts of any other jurisdiction. Nothing in this General Certificate Condition 18 shall limit any right to take Proceedings against the Issuer, or, the relevant Branch in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

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

## ADDITIONAL PROVISIONS RELATING TO CERTIFICATES

### PROVISIONS RELATING TO CERTIFICATES IN EUROCLEAR FINLAND

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

#### **Form of Securities**

The Securities shall be Registered Securities issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta, 348/2017*), the Finnish Act on Book-Entry Accounts (*laki arvo-osuustileistä, 827/1991*), as amended, and the Euroclear Finland Rules (as defined below).

#### **Financial Centre(s)**

Financial Centres shall not be applicable for the definition of "Currency Business Day".

#### **Stock Exchange(s)**

If so specified in the relevant Final Terms, application will be made to list the Securities on Nasdaq Helsinki. If Euroclear Finland ceases to be the Registrar, the Securities will cease to be listed on Nasdaq Helsinki, subject to the applicable law and the rules of Nasdaq Helsinki.

#### **Names and Addresses**

##### **Clearing System:**

Euroclear Finland Oy ("**Euroclear Finland**")  
Urho Kekkosen katu 5C  
00100 Helsinki  
Finland

##### **Issuing and Paying Agent:**

Nordea Bank Abp  
Satamaradankatu 5  
FI-00020 NORDEA  
Finland

##### **Registrar:**

Euroclear Finland Oy  
Urho Kekkosen katu 5C  
00100 Helsinki  
Finland

#### **Additional Provisions**

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

- (a) Title to the Securities will pass by transfer from a Securityholder's book-entry account to another book-entry account within Euroclear Finland (except where the Securities are nominee-registered and are transferred from one sub-account to another with the same nominee) perfected in accordance with the Finnish legislation, rules and regulations applicable to and/or issued by Euroclear Finland and the official published decisions of Euroclear Finland that are in force and effect from time to time (the "**Euroclear Finland Rules**"), and paragraphs (a) and (c) of General Certificate Condition 1 shall not apply.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a book-entry account in the book-entry system of Euroclear Finland or any other person recognised as a holder of a Security pursuant to the Euroclear Finland Rules.

- (b) No Global Security in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Finland Rules and the first sentence of General Certificate Condition 3(f) shall not apply. For Certificates registered as Notes or Warrants in Euroclear Finland the record date for payment is the first TARGET Business Day before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a TARGET Business Day.
- (d) All Securities will be registered in uncertificated and dematerialised book-entry form in the system of Euroclear Finland.
- (e) The Issuer or the Issuing and Paying Agent shall be entitled to obtain from Euroclear Finland extracts from the book-entry registers of Euroclear Finland relating to the Securities.
- (f) By delivering a notice pursuant to General Certificate Condition 3(d), the Securityholder authorises the Issuer or its representative to transfer the Securities to a designated account or, at the discretion of such Issuer or its representative, to register a transfer restriction in respect of the Securityholder's Securities on the Securityholder's book-entry account. A Securityholder's notice pursuant to General Certificate Condition 3(d) shall not take effect unless and until such transfer or registration has been completed.

## PROVISIONS RELATING TO CERTIFICATES IN EUROCLEAR SWEDEN

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

### Form of Securities

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

### Stock Exchange

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

### Names and Addresses

Clearing System and Registrar (*värdepapperscentral* under the Swedish Central Securities Depositories and Financial Instruments Accounts Act):

**Euroclear Sweden AB ("Euroclear Sweden")** Corp. Reg. No. 556112-8074

Box 191  
SE-101 23 Stockholm  
Sweden

**Issuing Agent** (*emissionsinstitut*) under the Euroclear Sweden Rules (which shall be treated as a Certificate Agent for the purposes of General Certificate Condition 7):

Nordea Bank Abp, filial i Sverige  
Smålandsgatan 17  
105 71 Stockholm  
Sweden

### Additional Provisions

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

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

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

- (b) No Global Security in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Sweden Rules and the first sentence of General Certificate Condition 3(f) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on (i) the fifth business day (where the Securities have been registered by Euroclear Sweden on the basis of notional amount or are denominated in EUR) or, as the case may be, (ii) on the fourth business day (where the Securities have been registered by Euroclear Sweden on the basis of the number of securities) (in each case as such business day is defined by the then applicable Euroclear

## Provisions Relating to Certificates in Euroclear Sweden

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

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



## PROVISIONS RELATING TO CERTIFICATES IN VPS

*The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is VPS.*

### Form of Securities

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

### Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on Oslo Børs.

### Names and Addresses

#### Securities Depository:

Verdipapirsentralen ASA ("**VPS**")

Fred Olsens gate 1  
P.O. Box 1174 Sentrum  
0107 Oslo  
Norway

#### Issuing Agent and Registrar (*kontofører utsteder* under the VPS Rules):

Nordea Bank Abp, filial i Norge  
Issuer Services  
Essendrops gate 7  
P.O. box 1166 Sentrum  
0107 Oslo  
Norway

### Additional Provisions

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

- (a) Title to the Securities will pass by transfer between accountholders at VPS, perfected in accordance with the legislation, rules and regulations applicable to and/or issued by VPS that are in force and effect from time to time (the "**VPS Rules**"), and paragraphs (a) and (c) of General Certificate Condition 1 shall not apply. No such transfer may take place during the ten Banking Days in Oslo (or such other period as VPS may specify) immediately preceding the Maturity Date or on the Maturity Date.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a VPS Account in the book-entry system of VPS or any other person recognised as a holder of Securities pursuant to the VPS Rules.

- (b) No Global Securities in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VPS Rules and the first sentence of General Certificate Condition 3(f) shall not apply. The record date for payment is the tenth Banking Day in Oslo (or such other date as VPS may specify) before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Oslo.
- (d) All Securities will be registered in the book-entry system of VPS.

Provisions Relating to Certificates in VPS

- (e) The Issuer may prescribe such additional requirements in relation to the exercise of Securityholders' put options pursuant to General Certificate Condition 3(d) as it may determine to be appropriate in order to take account of the VPS Rules.

## PROVISIONS RELATING TO CERTIFICATES IN VP SECURITIES A/S

*The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is VP SECURITIES A/S.*

### Form of Securities

The Securities shall be Registered Securities in uncertificated and dematerialised book-entry form with VP SECURITIES A/S in accordance with Danish law including the VP Securities Rules (as defined below).

### Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on Nasdaq Copenhagen A/S.

### Governing law

Irrespective of General Certificate Condition 18, Danish law will be applicable in respect of the registration (including transfer of title, redemption and payments) of the Securities registered with VP SECURITIES A/S.

### Names and Addresses

#### Clearing System and Registrar:

VP SECURITIES A/S ("**VP Securities**")  
CVR No.21599336  
Weidekampsgade 14  
Post Box 4040  
DK-2300 Copenhagen S  
Denmark

**Issuing Agent** (*udstedelsesansvarlig*) under the VP Securities Rules (which shall be treated as a Paying Agent for the purposes of General Certificate Condition 7:

Nordea Danmark, filial af Nordea Bank Abp, Finland  
Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark

### Additional Provisions

So long as Securities are registered in VP Securities the following provisions shall apply and, notwithstanding any provisions in the General Certificate Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the VP Securities Rules, in the sole opinion of VP Securities:

- (a) Title to the Securities will pass by registration in VP Securities of a transfer between accountholders at VP Securities, perfected in accordance with the applicable Danish legislation (including the Danish Capital Markets Act, Executive Order No. 1175 of 31 October 2017 on registration of securities in a securities depository and rules issued by VP Securities that are in force and effect from time to time (the "**VP Securities Rules**"), and General Certificate Condition 1 shall not apply. No such transfer may take place after the relevant record date as specified in and in accordance with the VP Securities Rules.

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

"**Register**" means the register of VP Securities.

- (b) No Global Certificate in respect of the Securities will be issued.

- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VP Securities Rules and General Certificate Condition 3(f) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on the relevant record date in accordance with the applicable VP Securities Rules. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Copenhagen and London.
- (d) All Securities will be registered in the book-entry system of VP Securities.
- (e) Any notice to a Securityholder in respect of a partial redemption of Securities registered in VP Securities shall specify the Securities or amount of the Securities to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemption laid down in the Danish VP Securities Rules shall be observed. The notice shall also specify the Danish record date for purposes of General Certificate Condition 3 (*Redemption and Payment*).
- (f) The Issuer may prescribe such additional requirements in relation to the exercise of Securityholders' put options pursuant to General Certificate Condition 3(d) as it may determine to be appropriate in order to take account of the VP Securities Rules.

## PROVISIONS RELATING TO CERTIFICATES IN SIX SIS LTD.

The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is SIX SIS Ltd.

### Form of Securities

The Securities shall be issued in the form of uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations) and entered into the main register (*Hauptregister*) of SIX SIS Ltd. ("**SIX SIS**") on or prior to the original issue date of such Tranche.

### Names and Addresses

<b>Clearing System</b>	SIX SIS Ltd. Baslerstrasse 100 CH-4600 Olten Switzerland
<b>Swiss Paying Agent</b>	Credit Suisse AG Paradeplatz 8 CH-8001 Zürich Switzerland

### Additional Provisions

So long as the Securities issued in the form of uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations) are entered into the main register (*Hauptregister*) of SIX SIS and are entered into the securities account of one or more participants of SIX SIS, such Securities will, as a matter of Swiss law, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) and the following provisions shall apply in respect of such Securities:

1. The Securities may only be transferred by the entry of the transferred Securities in a securities account of the relevant transferee.
2. "**Securityholder**" or "**holder**" means a person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name.
3. Holders of the Securities do not have the right to effect or demand the conversion of such Securities into, or the delivery of, definitive securities.
4. The payment of any amount (or delivery of any underlying assets) in respect of the Securities shall be centralised with the Swiss Paying Agent. The due and punctual receipt by the Swiss Paying Agent of the payments (or receipt of any underlying assets) from the Issuer for the servicing of the Securities shall release such Issuer from its obligations under the Securities to the extent of such payments as of such date.
5. General Certificate Condition 1 and General Certificate Condition 3(f) shall not apply.

## GENERAL TERMS AND CONDITIONS OF WARRANTS

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

In relation to the Securities (which expression shall include any Securities issued pursuant to General Warrant Condition 9) other than Securities cleared through any of Euroclear Finland Oy ("**Euroclear Finland**"), Euroclear Sweden AB ("**Euroclear Sweden**") or Verdipapirsentralen ASA ("**VPS**") (such Securities, "**Nordic Securities**"), Credit Suisse AG ("**CS**") has executed an agency agreement dated on or about 17 July 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") with Credit Suisse International ("**CSI**"), The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Issue Terms) as issuing agent and principal warrant agent (the "**Principal Warrant Agent**", which expression shall include, wherever the context so admits, any successor principal warrant agent) and the other agents named in it. The warrant agent, the registrar, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Warrant Agent**" (which expression shall include the Principal Warrant Agent and any substitute or additional warrant agent), the "**Registrar**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Warrant Agent, the Registrar and the Calculation Agent(s) and together with any other agents specified in the relevant Issue Terms, the "**Agents**").

Nordic Securities are issued pursuant to:

- (a) in the case of Securities cleared through Euroclear Finland, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in the Euroclear Finland Infinity system by and between Credit Suisse International, Credit Suisse, acting through its London Branch and Nordea Bank Finland plc (now known as Nordea Bank Abp) dated 9 March 2009;
- (b) in the case of Securities cleared through VPS, the VPS Registrar Agreement between Nordea Bank Abp filial i Norge and Credit Suisse AG, London Branch, dated 16 May 2018; and
- (c) in the case of Securities cleared through Euroclear Sweden, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in The Swedish Nasdaq OMX Environment by and between Credit Suisse International, Credit Suisse AG, acting through its London Branch and Nordea Bank AB (Publ) (now known as Nordea Bank Abp, filial i Sverige) dated 14 April 2010,

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

The Securityholders (as defined in General Warrant Condition 1(b)) are deemed to have notice of all the provisions of the Agency Agreement applicable to them. The Issuer has executed a general deed of covenant by deed poll dated on or about 17 July 2020 (the "**Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by the Issuer from time to time under which it has agreed to comply with the terms of all such Securities. Copies of the Agency Agreement (including the form of global security referred to below), the Deed of Covenant are, and, so long as any Security remains outstanding, will be available for inspection during normal business hours at the specified offices of the Warrant Agents.

The Securities of any Series are subject to these General Warrant Conditions (as modified and/or supplemented by any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms) and the relevant Issue Terms (as defined below) relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). Where the Securities are not Exempt Securities (as defined below), the final terms relating to the Securities will be set out in a Final Terms document (the "**Final Terms**"). If the Securities of a Series are Securities which are neither admitted to trading on a regulated market in the European Economic Area (the "**EEA**") nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus

Regulation ("**Exempt Securities**"), the final terms relating to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Warrant Conditions and/or the applicable Product Conditions and/or the applicable Asset Terms, replace or modify these General Warrant Conditions and/or any applicable Additional Provisions and/or the applicable Product Conditions and/or the applicable Asset Terms for the purposes of such Exempt Securities. "**Issue Terms**" refers to the relevant final terms document and means either (a) the Final Terms or (b) the Pricing Supplement. The relevant Securities will (unless otherwise specified) be represented by a global security (the "**Global Security**"). "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended from time to time). For the purposes of the Conditions, references to the EEA include the United Kingdom.

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

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

Except in relation to General Warrant Conditions 11 and 19 references herein to the "Issuer" shall be to CS acting through its London Branch, its Nassau Branch or its Singapore Branch (each, a "**Branch**") (as specified in the relevant Issue Terms).

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

(a) ***Form***

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

(b) ***Title***

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

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

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

and who is entitled to such Security according to the books of Monte Titoli, and such person shall be treated for all purposes as the Securityholder thereof.

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

(c) ***Transfer***

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

2. **Status**

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

3. **Exercise Rights**

(a) ***Exercise of Securities***

(i) ***Automatic Exercise***

Each Warrant shall (unless, if American Style applies, previously exercised) be deemed to have been automatically exercised on the Expiration Date (subject to prior redemption or cancellation of the Securities in accordance with General Warrant Conditions 6 and 7).

(ii) ***American Style***

The following applies only to Securities specified to be American Style:

Each Warrant is exercisable (subject to General Warrant Conditions 3(a)(i) and 4), free of charge on any Exercise Business Day during the period from, but excluding, the Issue Date to, and including, the Exercise Business Day before the Expiration Date (the "Exercise Period") subject to prior redemption or cancellation of the Securities as provided in General Warrant Conditions 6 and 7.

The Securities may be exercised only in the Minimum Exercise Number specified in the relevant Issue Terms and an Exercise Notice (as defined in General Warrant Condition 4(a)) that purports to exercise Securities in a number smaller than the Minimum Exercise Number shall be void.

If a Maximum Exercise Number is specified in the relevant Issue Terms then if, other than in the case of the Expiration Date, the Issuer determines that the Valuation Date (or if more than one, the initial Valuation Date) of more than the Maximum Exercise Number of Securities would, except as a consequence of this provision otherwise fall on the same date, the Issuer may deem the Valuation Date (or if more than one, the initial Valuation Date) for the Maximum Exercise Number of such Securities to be the originally applicable Valuation Date for such Securities, and the relevant Valuation Date for the remainder of such Securities to be (subject to the applicable Asset Terms) postponed to the next day which is a Banking Day in the city of the Principal Warrant Agent and, if different, a Banking Day in London following such Valuation Date. The order of receipt by the Principal Warrant Agent of the notifications to it under General Warrant Condition 4(c) shall govern the priority of Securities for selection by the Issuer for such postponement.



(iii) *European Style*

Securities that are specified to be European Style are only exercisable on the Expiration Date.

(iv) *Bermudan Style*

Securities that are specified to be Bermudan Style are exercisable on one or more potential Exercise Dates and on the Expiration Date.

(b) ***Entitlement on exercise of Securities***

Securities which have been duly exercised or deemed exercised entitle the relevant Securityholder to require the Issuer to pay, subject to the Conditions of the Securities, the Settlement Amount in respect of such Securities in the Settlement Currency on the Settlement Date in accordance with the Conditions.

4. **Exercise Procedure**

This General Warrant Condition 4 only applies to Securities to which "American Style" is specified to apply in the relevant Issue Terms.

(a) ***Exercise Notice***

To exercise Securities, instructions in the form and with the content prescribed by the relevant Clearing System through which the relevant Securityholder exercises its Securities (an "**Exercise Notice**") must be given to that Clearing System on any day during the Exercise Period.

Each Exercise Notice shall be deemed to constitute an irrevocable election by the holder of the number of Securities specified in it to exercise such Securities. Thereafter such Securities may not be transferred.

(b) ***Verification***

In accordance with its normal operating procedures, the relevant Clearing System will verify that, according to its records, each person exercising Securities has Securities in the amount being exercised in its securities account with the relevant Clearing System. If the relevant Clearing System determines that an Exercise Notice is improperly completed or that the relevant Securityholder has insufficient Securities in its Clearing System account, the Exercise Notice will be treated as void and a new duly completed Exercise Notice must be submitted if exercise of the holder's Securities is still desired and possible. Such a determination shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Securityholder.

(c) ***Notification of Principal Warrant Agent and Debit of Securityholder's Account***

The relevant Clearing System will, in accordance with its normal operating procedures, notify the Principal Warrant Agent of the exercise of the relevant Securities and debit the Securities being exercised from the relevant account of the Securityholder.

5. **Payments**

(a) ***Payments***

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

The holder of the Registered Global Security will be the only person entitled to receive payments in respect of Securities represented by such Registered Global Security and the Issuer will be discharged by payment to, or to the order of, the holder of such Registered Global Security in

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

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

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

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

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

(c) ***Payment Disruption***

This General Warrant Condition 5(c) shall apply only to each Series of Securities in respect of which "Payment Disruption" is specified to be applicable in the relevant Issue Terms.

(i) If the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the Issuer shall give notice as soon as practicable to Securityholders of such determination in accordance with General Warrant Condition 10.

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

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

(1) two Business Days following the date on which the Issuer (acting in good faith and in a commercially reasonable manner) determines that the Payment Disruption Event is no longer continuing; and

(2) the date falling 45 calendar days following the original Settlement Date or other payment date, as the case may be (the "**Cut-off Date**").

(B) In the event that the Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-off Date, then:

(1) if "Payment in Alternate Currency" is specified to be applicable in the relevant Issue Terms, the Issuer shall, on giving notice as soon as practicable to Securityholders in accordance with General Warrant Condition 10, make payment of the Equivalent Amount on the relevant Extended Date; or

(2) if "Payment of Adjusted Amount" is specified to be applicable in the relevant Issue Terms, the Issuer shall make payment of the relevant Settlement Amount or such other amount payable under

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

Upon the payment of the Equivalent Amount or the relevant Settlement Amount or such other amount (as the case may be) pursuant to this General Warrant Condition 5(c)(ii) in respect of the Securities, the Issuer shall have discharged its obligations to pay such Settlement Amount or other amount in respect of such Securities in full and shall have no other liability or obligation whatsoever in respect thereof except in the event of a loss resulting directly from the fraud, wilful default or gross negligence of the Issuer or the Calculation Agent.

(C) Any payments made in accordance with this General Warrant Condition 5(c)(ii) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or the Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event.

(iii) Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts due and payable in respect of the Securities pursuant to this General Warrant Condition 5(c).

## 6. **Illegality**

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, (a) that the performance of any of its obligations (including any calculations or determinations to be made by the Issuer) under the Securities, after application of all relevant provisions in the Conditions relating to the replacement of Reference Rates and adjustments to the Conditions of the Securities (if applicable), or (b) that any arrangement made to hedge its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, licensing requirement, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an "**Illegality**"), then the Issuer may, if and to the extent permitted by applicable law, either (i) make such adjustment to the Conditions as may be permitted by any applicable Asset Terms or (ii) cancel the Securities and, having given notice to Securityholders as soon as practicable in accordance with General Warrant Condition 10, redeem the Securities at their Unscheduled Termination Amount. In the case of (ii), no Security may be exercised once cancelled, and for the avoidance of doubt, no payment of the Settlement Amount (or physical delivery of the Share Amount or payment of the Fractional Cash Amount, as applicable) or any other amounts on account of interest or otherwise shall be made after such notice has been given.

## 7. **Purchases**

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

## 8. **Appointment of Agents**

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

stock exchange or the relevant competent authority so require, such Paying Agents or other agents as may be required by the rules of such stock exchange or competent authority.

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

9. **Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities (save possibly for the issue price) (so that, for the avoidance of doubt, references in the Conditions to "Issue Date" shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single series with such Securities, and references in the Conditions to "Securities" shall be construed accordingly.

10. **Notices**

Notices to the holders of Securities which are listed on a stock exchange shall be given in such manner as the rules of such exchange or the relevant authority may require (in the case of the Luxembourg Stock Exchange by publication on [www.bourse.lu](http://www.bourse.lu)). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security. Notices to the holders of Securities may also be given by publication in the newspaper specified in the relevant Issue Terms or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Notices to the holders of Securities may alternatively be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

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

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

11. **Events of Default**

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

- (a) the Issuer fails to pay any amount due on the Securities within 30 days after the due date; or
- (b) where the Issuer is acting through its London Branch, its Nassau Branch or its Singapore Branch, CS (i) is (or could be deemed by law or court to be) insolvent or bankrupt or unable to pay its debts, (ii) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (iii) initiates or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition administration or insolvency law, (iv) proposes or makes a stay of execution, a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or (v) a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of CS,

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

**12. Calculations and Determinations**

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

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

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

Notwithstanding anything else in the Conditions (save as provided in the next sentence) and if (a) the relevant Issue Terms specify that "Institutional" is not applicable, and (b) the terms of the Securities provide for the amount payable on the Settlement Date to be subject to a minimum amount, no modification or adjustment to, or calculation under, the Conditions may be made by the Issuer to reduce the amount so payable on such date to less than such minimum amount. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer to modify the Terms and Conditions pursuant to General Warrant Condition 15.

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

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

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

**13. Taxation**

The Issuer is not liable for or otherwise obliged to pay, and the relevant Securityholder shall pay, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, exercise or enforcement of any Security, including, without limitation, the payment of any Settlement Amount. The Issuer shall have the right to withhold or deduct from any amount payable to the Securityholder such amount as is necessary (a) for the payment of any such taxes, duties, charges, withholdings or other payments or (b) for effecting reimbursement to the Issuer for any payment by it of any tax, duty, charge, withholding or other payment referred to in this General Warrant Condition 13.

14. **Meetings of Securityholders**

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

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

15. **Modification**

The Issuer may modify the Conditions (and (a) the Deed of Covenant, and (b) together with the other parties thereto, the Agency Agreement) without the consent of any Securityholder for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained in them in any manner which the Issuer may deem necessary or desirable provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders or (b) correcting a manifest error. Notice of any such modification will be given to the Securityholders in accordance with General Warrant Condition 10.

16. **Substitution of the Issuer**

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

- (a) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Warrant Condition 10.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Warrant Condition 10 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

17. **Third Parties**

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

18. **Miscellaneous Definitions**

References to "**AUD**" are to Australian dollars, references to "**CAD**" are to Canadian dollars, references to "**CNY**" are to Chinese Renminbi, being the lawful currency of the People's Republic of China, references to "**Dkr**" are to Danish Krone, references to "**EUR**" and "**€**" are to euro, being the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), references to "**GBP**" and "**£**" are to pounds sterling, references to "**HK\$**" and "**HKD**" are to Hong Kong dollars, references to "**JPY**" and "**¥**" are to Japanese yen, references to "**Nkr**" and "**NOK**" are to Norwegian Krone, references to "**SGD**" are to Singapore dollars, references to "**SEK**" and "**SKr**" are to Swedish Krona, references to "**CHF**" and "**Sfr**" are to Swiss Francs and references to "**USD**" and "**U.S.\$**" are to United States dollars.

"**Additional Provisions**" means any of (a) the Provisions Relating to Warrants in Euroclear Finland, the Provisions Relating to Warrants in Euroclear Sweden, the Provisions Relating to Warrants in VPS or the Provisions Relating to Warrants in SIX SIS Ltd., and/or (b) the CNY Payment Disruption Provisions, in each case (i) where (in the case of (a)) the relevant Clearing System and/or (in the case of (b)) the CNY Payment Disruption Provisions, is specified to be applicable in the relevant Issue Terms relating to the relevant Securities and (ii) on the terms as set forth therein.

"**Administrator/Benchmark Event**" means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date.

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

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Reference Rate by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and
- (c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

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

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

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

**"Business Day"** means:

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

**"Clearing System Business Day"** means a day on which the relevant Clearing System is open for business.

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

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

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

**"Equivalent Amount FX Rate"** means, in respect of any relevant date, an amount equal to the spot rate of exchange of the Reference Currency for the Alternate Currency, expressed as either (a) a number of units of the Reference Currency for a unit of the Alternate Currency, or (b) a number of units of the Alternate Currency for a unit of the Reference Currency, as specified in the relevant Issue Terms, as reported and/or published and/or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time on such date, or if the Equivalent Amount FX Rate is not reported, published or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time or is otherwise unavailable on such date for any reason or an Administrator/Benchmark Event has occurred, the rate determined by the Issuer acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions.

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

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

**"Exercise Business Day"** means a day which is a Clearing System Business Day in respect of the Clearing System through which the relevant Securityholder exercises its Securities.

**"Exercise Date"** means the date specified in the relevant Issue Terms or the day during the Exercise Period on which a Security is, or is deemed to be, exercised in accordance with the Conditions.

**"Expiration Date"** means the date so specified in the relevant Issue Terms.



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

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

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

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

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

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

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

**"Maximum Exercise Number"** means the maximum number of Securities which may be exercised on any Exercise Business Day within the Exercise Period, as specified in the relevant Issue Terms.

**"Minimum Exercise Number"** means the minimum number of Securities which may be exercised on any Exercise Business Day within the Exercise Period, as specified in the relevant Issue Terms.

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

**"Nominal Amount"** means, in respect of a Security, the nominal amount of each Security specified in the relevant Issue Terms.

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

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate is not obtained;
- (b) such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register; or
- (c) such Reference Rate or the administrator or sponsor of such Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Reference Rate,

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

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

**"Option"** means, in respect of a Security, the option component of such Security which provides exposure to the underlying asset(s) (if any), the terms of which are fixed on the Trade Date in order to enable the

Issuer to issue such Security at the relevant price and on the relevant terms. The terms of the Option will vary depending on the terms of the Security.

**"Option Value"** means, in respect of a Security and any day, the value of the Option relating to such Security on such day, as calculated by the Calculation Agent by reference to such factors as it determines to be appropriate (including, but not limited to, the value, expected future performance and/or volatility of the underlying asset(s) (if any)).

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

- (a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:
  - (i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into a third currency (the **"Intermediate Currency"**) and exchange therefrom into the Settlement Currency) through customary legal channels; or
  - (ii) the exchange of the Reference Currency or the Intermediate Currency for the Settlement Currency or the Intermediate Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction; or
  - (iii) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Specified Currency from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction; or
  - (iv) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Settlement Currency (A) between accounts inside the Reference Jurisdiction or (B) to a party that is a non-resident of the Reference Jurisdiction,in each case, as compared to the position on the Trade Date;
- (b) the imposition by the Reference Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith and in a commercially reasonable manner is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Securityholders in accordance with General Warrant Condition 10; and
- (c) the Issuer determines that the Reference Currency or Settlement Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency.

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

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

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

**"Rejection Event"** means, in respect of a Reference Rate, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities.

**"Relevant Exchange Rate"** means the reference exchange rate for the conversion of the relevant currency into the Settlement Currency (or, if no such direct exchange rates are published, the effective rate resulting from the application of rates into and out of one or more intermediate currencies) as the Issuer may determine to be the prevailing spot rate for such exchange.

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

**"Settlement Currency"** means the currency in which a payment is to be made, as specified in the relevant Issue Terms.

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

- (a) the date so specified in the relevant Issue Terms; or
- (b) the number of Currency Business Days following the Final Fixing Date, the final Averaging Date, the Knock-in Observation Date (or, if there are two or more Knock-in Observation Dates, the final Knock-in Observation Date), the Coupon Observation Date (or, if there are two or more Coupon Observation Dates, the final Coupon Observation Date), the final Coupon Observation Averaging Date, the final Coupon Observation Averaging Date in the final Set of Coupon Observation Averaging Dates, the Trigger Barrier Observation Date (or, if there are two or more Trigger Barrier Observation Dates, the final Trigger Barrier Observation Date), the Expiration Date or the relevant Exercise Date, as specified in the relevant Issue Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur); or
- (c) the later of (i) the date so specified in the relevant Issue Terms, and (ii) the number of Currency Business Days following the Final Fixing Date, the final Averaging Date, the Knock-in Observation Date (or, if there are two or more Knock-in Observation Dates, the final Knock-in Observation Date), the Coupon Observation Date (or, if there are two or more Coupon Observation Dates, the final Coupon Observation Date), the final Coupon Observation Averaging Date, the final Coupon Observation Averaging Date in the final Set of Coupon Observation Averaging Dates, the Trigger Barrier Observation Date (or, if there are two or more Trigger Barrier Observation Dates, the final Trigger Barrier Observation Date), the Expiration Date or the relevant Exercise Date, as specified in the relevant Issue Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur).

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

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

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

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

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

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

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

**"Transferable Number of Securities"** means the number or amount so specified in the relevant Issue Terms.

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

- (a) if "Institutional" is specified to be not applicable in the relevant Issue Terms, and provided that (i) the terms of such Security provide for the amount payable at maturity to be subject to a minimum amount, and (ii) such Security is not redeemed pursuant to General Warrant Condition 6 or General Warrant Condition 11, an amount in the Settlement Currency payable on the Settlement Date equal to the *sum* of:
  - (A) the Minimum Payment Amount, *plus*
  - (B) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**"), *plus*
  - (C) any interest accrued on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the date on which the Securities are redeemed (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency); or
- (b) otherwise, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to it becoming due and payable pursuant to General Warrant Condition 11 or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:
  - (i) the time remaining to maturity of the Security;
  - (ii) the interest rates at which banks lend to each other;
  - (iii) (A) in the case of a redemption pursuant to General Warrant Condition 11, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (B) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
  - (iv) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s);
  - (v) (A) in the case of a redemption pursuant to General Warrant Condition 11, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (B) in all other cases, a deduction to take account of the

creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and

- (vi) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that:

- (A) if "Deduction for Hedge Costs" is specified to be applicable in the relevant Issue Terms, the Unscheduled Termination Amount shall be adjusted to account for any associated losses, expenses or costs that are, or would be, incurred by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to such Security, as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner; and
- (B) in the case of a redemption pursuant to General Warrant Condition 11, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

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

**"Valuation Date"** means:

- (a) in the case of Securities specified to be American Style, subject to adjustment as provided in the applicable Asset Terms, the earlier of (i) the Banking Day in the city of the Principal Warrant Agent and, if different, the Banking Day in London following the Verification Date and (ii) the Expiration Date; or
- (b) in the case of Securities specified to be European Style, the Expiration Date, subject to adjustment as provided in the applicable Asset Terms.

**"Verification Date"** means the day on which the Principal Warrant Agent receives the notification required by General Warrant Condition 4(c) provided that if such day is not a Banking Day in the city of the Principal Warrant Agent and, if different, London or if such notification is received after 12.00 noon (London time) on such day, the Verification Date shall be the next such Banking Day.

## 19. **Governing Law and Jurisdiction**

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

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

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

## General Terms and Conditions of Warrants

Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

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

## ADDITIONAL PROVISIONS RELATING TO WARRANTS

### PROVISIONS RELATING TO WARRANTS IN EUROCLEAR FINLAND

*The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Warrants and that the Clearing System is Euroclear Finland.*

#### **Form of Securities**

The Securities shall be Registered Securities issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta, 348/2017*), the Finnish Act on Book-Entry Accounts (*laki arvo-osuustileistä, 827/1991*), as amended, and the Euroclear Finland Rules (as defined below).

#### **Financial Centre(s)**

Financial Centres shall not be applicable for the definition of "Currency Business Day".

#### **Stock Exchange(s)**

If so specified in the relevant Final Terms, application will be made to list the Securities on Nasdaq Helsinki. If Euroclear Finland ceases to be the Registrar, the Securities will cease to be listed on Nasdaq Helsinki, subject to the applicable law and the rules of Nasdaq Helsinki.

#### **Names and Addresses**

##### **Clearing System:**

Euroclear Finland Oy ("**Euroclear Finland**")  
Urho Kekkosen katu 5C  
00100 Helsinki  
Finland

##### **Issuing and Paying Agent:**

Nordea Bank Abp  
Satamaradankatu 5  
FI-00020 NORDEA  
Finland

##### **Registrar:**

Euroclear Finland Oy  
Urho Kekkosen katu 5C  
00100 Helsinki  
Finland

#### **Additional Provisions**

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

- (a) Title to the Securities will pass by transfer from a Securityholder's book-entry account to another book-entry account within Euroclear Finland (except where the Securities are nominee-registered and are transferred from one sub-account to another with the same nominee) perfected in accordance with the Finnish legislation, rules and regulations applicable to and/or issued by Euroclear Finland and the official published decisions of Euroclear Finland that are in force and effect from time to time (the "**Euroclear Finland Rules**"), and paragraphs (a) and (c) of General Warrant Condition 1 shall not apply.

## Provisions Relating to Warrants in Euroclear Finland

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a book-entry account in the book-entry system of Euroclear Finland or any other person recognised as a holder of a Security pursuant to the Euroclear Finland Rules.

- (b) No Global Security in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Finland Rules and the first sentence of General Warrant Condition 5(a) shall not apply. The record date for payment is the first TARGET Business Day before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a TARGET Business Day.
- (d) All Securities will be registered in uncertificated and dematerialised book-entry form in the system of Euroclear Finland.
- (e) The Issuer and the Issuing and Paying Agent shall be entitled to obtain from Euroclear Finland extracts from the book-entry registers of Euroclear Finland relating to the Securities.



## PROVISIONS RELATING TO WARRANTS IN EUROCLEAR SWEDEN

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

### Form of Securities

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

### Stock Exchange

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

### Names and Addresses

**Clearing System and Registrar** (*värdepapperscentral* under the Swedish Central Securities Depositories and Financial Instruments Accounts Act):

Euroclear Sweden AB ("Euroclear Sweden") Corp. Reg. No. 5561 12-8074  
Box 191  
SE-101 23 Stockholm  
Sweden

**Issuing Agent** (*emissionsinstitut*) under the Euroclear Sweden Rules (which shall be treated as a Warrant Agent for the purposes of General Warrant Condition 8):

Nordea Bank Abp, filial i Sverige  
Smålandsgatan 17  
105 71 Stockholm  
Sweden

### Additional Provisions

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

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

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

- (b) No Global Security in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Sweden Rules and the first sentence General Warrant Condition 5(a) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on (i) the fifth business day (where the Securities are denominated in EUR) or, as the case may be, (ii) on the fourth business day (where the Securities are denominated in SEK) (in each case as such business day is defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or, in each case, (iii) such other business day falling closer to the due date as then may be stipulated in the Euroclear Sweden Rules (in respect of the Securities, the "**Record Date**").

## Provisions Relating to Warrants in Euroclear Sweden

Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Stockholm and London.

- (d) All Securities will be registered in the book-entry system of Euroclear Sweden.
- (e) The Issuer shall be entitled to obtain from Euroclear Sweden extracts from the book-entry registers of Euroclear Sweden (*skuldbok*) relating to the Securities for the purposes of performing its obligations pursuant to the Conditions.
- (f) In respect of Securities registered with Euroclear Sweden and to which "American Style" is specified to apply in the relevant Issue Terms, the relevant Issue Terms will contain the necessary provisions regarding the procedures for exercising such Securities during the relevant Exercise Period and the procedures for verifying any such exercise and General Warrant Condition 4 shall be amended and construed accordingly.
- (g) A Securityholder's Notice pursuant to General Warrant Condition 11 shall not take effect unless and until the relevant Securityholder's Securities have been duly blocked for further transfers (by transfer to an account designated by the Issuing Agent or otherwise in accordance with the Euroclear Sweden Rules).
- (h) In the case of a meeting of Securityholders, the Issuer may prescribe such further provisions in relation to the holding of meetings as it may determine to be appropriate in order to take account of the Euroclear Sweden Rules.
- (i) No substitution of the Issuer pursuant to General Warrant Condition 16 shall be made without the prior consent of Euroclear Sweden.

## PROVISIONS RELATING TO WARRANTS IN VPS

The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Warrants and that the Clearing System is VPS.

### Form of Securities

The Securities shall be Registered Securities in book-entry form in accordance with the VPS Rules as defined below.

### Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on Oslo Børs.

### Names and Addresses

#### Securities Depository:

Verdipapirsentralen ASA ("**VPS**")  
Fred Olsens gate 1  
P.O. Box 1174 Sentrum  
0107 Oslo  
Norway

#### Issuing Agent and Registrar (*kontofører utsteder* under the VPS Rules):

Nordea Bank Abp, filial i Norge  
Issuer Services  
Essendrops gate 7  
P.O. box 1166 Sentrum  
0107 Oslo  
Norway

### Additional Provisions

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

- (a) Title to the Securities will pass by transfer between accountholders at VPS, perfected in accordance with the legislation, rules and regulations applicable to and/or issued by VPS that are in force and effect from time to time (the "**VPS Rules**"), and paragraphs (a) and (c) of General Warrant Condition 1 shall not apply. No such transfer may take place during the ten Banking Days in Oslo (or such other period as VPS may specify) immediately preceding the Settlement Date or on the Settlement Date.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a VPS Account in the book-entry system of VPS or any other person recognised as a holder of Securities pursuant to the VPS Rules.

- (b) No Global Security in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VPS Rules and the first sentence of General Warrant Condition 5(a) shall not apply. The record date for payment is the tenth Banking Day in Oslo (or such other date as VPS may specify) before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Oslo.
- (d) All Securities will be registered in the book-entry system of VPS.

## PROVISIONS RELATING TO WARRANTS IN SIX SIS LTD.

The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Warrants and that the Clearing System is SIX SIS Ltd.

### Form of Securities

The Securities shall be issued in the form of uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations) and entered into the main register (*Hauptregister*) of SIX SIS Ltd. ("**SIX SIS**") on or prior to the original issue date of such Tranche.

### Names and Addresses

**Clearing System** SIX SIS Ltd.  
Baslerstrasse 100  
CH-4600 Olten  
Switzerland

**Swiss Paying Agent** Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zürich  
Switzerland

### Additional Provisions

So long as the Securities issued in the form of uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations) are entered into the main register (*Hauptregister*) of SIX SIS and are entered into the securities account of one or more participants of SIX SIS, such Securities will, as a matter of Swiss law, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) and the following provisions shall apply in respect of such Securities:

1. The Securities may only be transferred by the entry of the transferred Securities in a securities account of the relevant transferee.
2. "**Securityholder**" or "**holder**" means a person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name.
3. Holders of the Securities do not have the right to effect or demand the conversion of such Securities into, or the delivery of, definitive securities.
4. The payment of any amount (or delivery of any underlying assets) in respect of the Securities shall be centralised with the Swiss Paying Agent. The due and punctual receipt by the Swiss Paying Agent of the payments (or receipt of any underlying assets) from the Issuer for the servicing of the Securities shall release such Issuer from its obligations under the Securities to the extent of such payments as of such date.
5. General Warrant Condition 1 and General Warrant Condition 5(a) shall not apply.

## **ADDITIONAL PROVISIONS FOR SECURITIES LISTED/ADMITTED TO TRADING ON BORSA ITALIANA S.P.A.**

### **Additional Provisions for Notes listed on Borsa Italiana S.p.A. and Certificates admitted to trading on SeDeX**

If the relevant Final Terms specify that the Additional Provisions for Notes listed on Borsa Italiana S.p.A. (in the case of Notes) or the Additional Provisions for Certificates admitted to trading on SeDeX (in the case of Certificates) are applicable, then the definition of "Disruption Cash Settlement Price" in Product Condition 4(c) shall be deemed to be deleted and replaced by the following:

**"Disruption Cash Settlement Price"** means, in respect of each Security, an amount in the Settlement Currency equal to the fair market value of the Share Amount (taking into account, where the Settlement Disruption Event affected some but not all of the Shares or ETF Shares, as the case may be, comprising the Share Amount and such non-affected Shares or ETF Shares, as the case may be, have been duly delivered, the value of such Shares, or ETF Shares, as the case may be), all as determined by the Issuer."

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

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

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

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

"The Issuer may modify the Conditions without the consent of any Securityholder for the purposes of curing any ambiguity or correcting any material error, provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders. Notice of any such modification will be given to the Securityholders in accordance with General Note Condition 14 (as amended by this section).

Notwithstanding the above, the Issuer may amend the Conditions, in good faith, in a commercially reasonable manner, in the event that the Issuer reasonably believes that such amendment is necessary or appropriate as a result of a change in any applicable law or regulation in Italy or in the applicable rules, guidelines and market practice of the relevant trading venue."

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

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

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

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

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

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

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

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

"All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent in such capacity under the Conditions (which, for the avoidance of doubt, shall not include the terms of the offer of the Securities as set out in Part B of the Final Terms, if applicable) whether or not already expressed to be the case therein shall be made according to generally accepted methodologies and in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable

Additional Provisions for Securities listed/admitted to trading on Borsa Italiana S.p.A.

regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.".

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

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

- (a) adding the following sentence at the end of paragraph (b)(i) therein after sub-paragraph (3):  
  
", provided that the Unscheduled Termination Amount shall not be less than the Nominal Amount;";
- (b) adding the following sentence after "using its then prevailing internal models and methodologies" and before "and which amount may be based on or may take account of, amongst other factors" in paragraph (b)(ii) therein:  
  
"in good faith, in a commercially reasonable manner and according to generally accepted methodologies";  
and
- (c) deleting paragraph (b)(ii)(1) therein and replacing it with the following:  
  
"(1) the Unscheduled Termination Amount shall not be less than the Nominal Amount; and".

*Without limitation to the above provisions and notwithstanding any other provisions of the General Note Conditions or the applicable Final Terms, any provisions of the General Note Conditions or the applicable Final Terms which allow the costs of unwinding, substituting, settling, re-establishing or incurring any hedging arrangements (howsoever described) or any amount that would have been incurred as such hedging costs had the relevant hedging arrangements been in place may not be (i) deducted from amounts payable or deliverable to Securityholders or (ii) taken into account in any adjustments or calculations made pursuant to the General Note Conditions and references to such hedging costs will be deemed not to apply to the Securities.*

#### **Additional Provisions for Certificates admitted to trading on SeDeX**

If the relevant Issue Terms specify that the Additional Provisions for Certificates admitted to trading on SeDeX are applicable then the General Certificate Conditions shall apply and will be deemed amended as follows:

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

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

"Transfer

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

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

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

"Exercise

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

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

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

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

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

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

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

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

**General Certificate Condition 14 (*Modification*)**

General Certificate Condition 14 shall be deemed to be deleted in its entirety and replaced by the following:

"The Issuer may modify the Conditions without the consent of any Securityholder for the purposes of curing any ambiguity or correcting any material error, provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders. Notice of any such modification will be given to the Securityholders in accordance with General Certificate Condition 9 (as amended by this section).

Notwithstanding the above, the Issuer may amend the Conditions, in good faith and in a commercially reasonable manner in the event that the Issuer reasonably believes that such amendment is necessary or appropriate as a result of a change in any applicable law or regulation in Italy or in the applicable rules, guidelines and market practice of the relevant trading venue."

**General Certificate Condition 15 (*Substitution of the Issuer*)**

Clause (a) of General Certificate Condition 15 shall be deemed to be deleted and replaced by the following:

"(a) the obligations of the Substitute in respect of the Securities will be unconditionally and irrevocably guaranteed by the Issuer;"

**General Certificate Condition 17 (*Miscellaneous Definitions*)**

The definition of "Unscheduled Termination Amount" in General Certificate Condition 17 shall be amended by:

(a) adding the following sentence after "using its then prevailing internal models and methodologies" and before "and which amount may be based on or may take account of, amongst other factors" in paragraph (b)(ii) therein:

"in good faith, in a commercially reasonable manner and according to generally accepted methodologies";  
and

(b) deleting paragraph (b)(ii)(1) therein in its entirety.

*Without limitation to the above provisions and notwithstanding any other provisions of the General Certificate Conditions or the applicable Final Terms, any provisions of the General Certificate Conditions or the applicable Final Terms which allow the costs of unwinding, substituting, settling, re-establishing or incurring any hedging arrangements (howsoever described) or any amount that would have been incurred as such hedging costs had the relevant hedging arrangements been in place may not be (i) deducted from amounts payable or deliverable to*

Additional Provisions for Securities listed/admitted to trading on Borsa Italiana S.p.A.

*Securityholders or (ii) taken into account in any adjustments or calculations made pursuant to the General Certificate Conditions and references to such hedging costs will be deemed not to apply to the Securities.*



## SUPPLEMENTARY PROVISIONS FOR BELGIAN SECURITIES

### Supplementary Provisions for Notes which are Belgian Securities

If the relevant Issue Terms specifies that the Supplementary Provisions for Belgian Securities are applicable, then the General Note Conditions shall apply and will be deemed amended as following:

1. **General Note Condition 5(c)*bis* (Redemption and modifications upon the occurrence of a Force Majeure Event)**

The following new Clause (c)*bis* of General Note Condition 5 shall be deemed to be inserted immediately after General Note Condition 5(c):

"(c)*bis* **Redemption and modifications upon the occurrence of a Force Majeure Event**

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that a Force Majeure Event has occurred, then the Issuer may, if and to the extent permitted by applicable law, either (i) make such adjustment as may be permitted by applicable law to account for the Force Majeure Event, in accordance with General Note Condition 16 or (ii) having given notice to Securityholders as soon as practicable in accordance with General Note Condition 14, redeem the Securities at their Unscheduled Termination Amount. In such case, no payment of the Redemption Amount (or physical delivery of the Share Amount or payment of the Fractional Cash Amount, as applicable) or any other amounts on account of interest or otherwise shall be made after such notice has been given."

2. **General Note Condition 5(i) (Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure) and provided that a Minimum Payment Amount is applicable)**

The following new Clause (i) of General Note Condition 5 shall be deemed to be inserted immediately after General Note Condition 5(h) (*Reference to Principal*):

"(i) **Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure) and provided that a Minimum Payment Amount is applicable**

If both (i) an Unscheduled Termination Event (non-force majeure) has occurred and (ii) a Minimum Payment Amount is specified to be applicable in the relevant Issue Terms, the Issuer shall notify the Securityholders (such notice, the "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Note Condition 14 that the Securities will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount, save for any Securities in respect of which the Securityholder makes a valid election to exercise the option hereunder to receive Calculation Agent Value (adjusted) at early redemption. The Issuer's Notice of Early Redemption shall include the Calculation Agent Value (adjusted) of the Securities (save that it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of the Pro Rata Issuer Cost Reimbursement will be affected) and the early redemption date (as selected by the Issuer) and the Monetisation Amount, and shall also include a cut-off date for exercise of the option to receive Calculation Agent Value (adjusted) at early redemption (the "**Put Cut-off Date**").

In order to make a valid election to exercise its option referred to above to redeem some or all of its Securities for the Calculation Agent Value (adjusted) at early redemption, a Securityholder must by not later than the Put Cut-off Date, give notice in accordance with General Note Condition 14 (*Notices*).

Notwithstanding anything else in the Conditions, in respect of each Security for which:

- (i) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has been made, the Unscheduled Termination Amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption (and shall be for an amount equal to the Calculation Agent Value (adjusted)); and

- (ii) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has not been made, the Unscheduled Termination Amount shall be payable on the Maturity Date (and shall be for an amount equal to the Monetisation Amount).

In both cases under (i) and (ii) immediately above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given."

3. **General Note Condition 11 (*Substitution of the Issuer*)**

General Note Condition 11 shall be deemed to be deleted in its entirety and replaced by the following:

"11. **Substitution of the Issuer**

The Issuer, or any previously substituted company, may at any time, without the consent of the Securityholders, substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:

- (a) save where the Issuer is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer unconditionally and irrevocably guaranteeing the fulfilment of the obligations of the Substitute arising from these General Terms and Conditions of Notes;
- (b) if the Issuer does not give a guarantee pursuant to (a) immediately above, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
- (c) the Issuer giving an indemnity in favour of the Securityholders in relation to any additional tax or duties or losses suffered by the Securityholders due to a different regulatory or tax regime of the Substitute from that of the Issuer and those additional taxes, duties or losses suffered arise or become payable solely as a result of the substitution of the Issuer for the Substitute;
- (d) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities;
- (e) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and
- (f) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Note Condition 14.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Note Condition 14 to change the office through which it is acting for the

purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice."

4. **General Note Condition 16 (Calculations and Determinations)**

General Note Condition 16 shall be deemed to be deleted in its entirety and replaced by the following:

"16. **Calculations and Determinations**

Where any calculations or determinations are required in the Conditions to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent.

All calculations and determinations of the Issuer and the Calculation Agent in the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or the Calculation Agent (as applicable) responsible for making the relevant calculation or determination.

Where provided in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions. However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

Where provided in the Conditions that the Issuer or the Calculation Agent may make determinations or modifications in or at its discretion (or any similar wording) that relate to essential characteristics of the Securities, the Issuer or the Calculation Agent shall be required to make such determinations and modifications acting in good faith and in a commercially reasonable manner with a view to replicating as closely as possible the economic position that existed prior to the occurrence of the event giving rise to the exercise of such discretion. Any such determinations and modifications of the Conditions may not create a significant imbalance between the rights and obligations of the parties to the detriment of the Securityholders.

Notwithstanding anything else in the Conditions (but excluding any modification of the Conditions pursuant to General Note Condition 10), the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Securities in accordance with the Conditions (other than modifications or adjustments that do not relate to essential characteristics of the Securities) or redeem the Securities prior to their Maturity Date in accordance with the Conditions, where the event or circumstance giving rise to a modification or adjustment or to the redemption of the Securities prior to their Maturity Date is an event or circumstance (or combination of events or circumstances) that (a) significantly alters the economics of the Securities compared to the economics as of the Issue Date but that is not attributable to the Issuer, or (b) constitutes a Force Majeure Event, and in either such case where such modification, adjustment or redemption would not cause the Issuer to be in breach of the CEL (as defined below) and is not made pursuant to a provision of the Conditions that is deemed unfair under the CEL.

The Issuer will comply with the provisions of the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time, the "CEL"), especially those pertaining to unfair contract terms, in the application of the Conditions of the Securities. In such case, and notwithstanding anything to the contrary in the Conditions, any provisions of the Conditions which are deemed unfair pursuant to the CEL shall not apply. Examples of such provisions may include, in whole or in part, those relating to (i) Hedging Arrangement, a Hedging Position or Hedge Proceeds, (iii) a Hedging Disruption, (iv) an Increased Cost of Hedging, (v) a Loss of Stock Borrow, or (vi) a Jurisdictional Event.

The Securityholders may not be charged any costs for the modification or adjustment of the Conditions and for the early redemption of the Securities before their Maturity Date.

For the purpose of Belgian Securities, essential characteristics of the Securities means characteristics of the Securities that are considered essential to the Securityholders, including without limitation the yield (coupon structure), the underlying, whether or not the investment is reimbursed in whole or in part on the Maturity Date, the identity of the Issuer and the scheduled redemption date.

To the extent permitted by applicable law, all calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority."

5. **General Note Condition 18 (*Miscellaneous Definitions*)**

(a) In General Note Condition 18 the following definitions shall be included in alphabetical order:

"**Force Majeure Event**" means any external event that is not attributable to the Issuer pursuant to which the performance of any of the Issuer's obligations under the Securities shall have or will become impossible, including but not limited to due to the occurrence of an event that has made or will make the Issuer's obligations under the Securities, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, licensing requirement, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof."

(b) The definition of "Unscheduled Termination Amount" in General Note Condition 18 shall be deemed deleted and replaced by the following:

"**Unscheduled Termination Amount**" means, in respect of a Security:

- (a) in the event of an early redemption by the Issuer pursuant to General Note Condition 5(c)*bis* or any other Condition in case of a Force Majeure Event: an amount in the Settlement Currency equal to the Calculation Agent Value.
- (b) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is specified:
  - (i) an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount, the "**Calculation Agent Value (adjusted)**"); or
  - (ii) the Monetisation Amount,

as elected by the Securityholder in accordance with General Note Condition 5(i);

- (c) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is not applicable: an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount the "**Calculation Agent Value (adjusted)**"); and
- (d) in the event of an early redemption pursuant to an Event of Default in accordance with General Note Condition 8: an amount in the Settlement Currency equal to the Calculation Agent Value,

where the following terms have the following meanings:

**"Monetisation Amount"** means an amount in the Settlement Currency payable on the Maturity Date equal to the *sum* of:

- (1) the Minimum Payment Amount;
- (2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "Termination Option Value");
- (3) the amount of interest accrued at the rate of "r" on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date;
- (4) the Pro Rata Issuer Cost Reimbursement in respect of such early redemption; and
- (5) the amount of interest accrued at the rate of "r" on the Pro Rata Issuer Cost Reimbursement from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date.

**"Calculation Agent Value"** means an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:

- (A) the time remaining to maturity of the Security;
- (B) the interest rates at which banks lend to each other;
- (C) (I) in the case of a redemption pursuant to General Note Condition 8, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
- (D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s);
- (E) (I) in the case of a redemption pursuant to General Note Condition 8, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the

corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and

- (F) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that in the case of a redemption pursuant to General Note Condition 8 (*Events of Default*), the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating), "**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the *product* of (x) the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Securityholders to the Issuer and (y) the Relevant Proportion, as determined by the Calculation Agent;

"**r**" means the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled Maturity Date of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent; and

"**Relevant Proportion**" means a number equal to (i) the number of calendar days from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date of the Security, *divided* by (ii) the number of calendar days from, and including, the Issue Date of the Security to, but excluding, the scheduled Maturity Date of the relevant Security."

- (c) The definition of "Unscheduled Termination Event Date" in General Note Condition 18 shall be deemed deleted and replaced by the following:

"**Unscheduled Termination Event Date**" means, in respect of a Security, the date on which the Unscheduled Termination Event has occurred (or where then two or more such events occur, the date of the first to occur)."

- (d) The following new definitions shall be deemed to be inserted into General Note Condition 18 (in alphabetical order) within the list of existing defined terms:

"**Unscheduled Termination Event**" means (and an Unscheduled Termination Event shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an event resulting in the unscheduled redemption of such Security pursuant to the relevant Condition(s) has occurred."

"**Unscheduled Termination Event (non-force majeure)**" means, (and an Unscheduled Termination Event (non-force majeure) shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an Unscheduled Termination Event has occurred other than due to (i) a Force Majeure Event or (ii) an Event of Default pursuant to General Note Condition 8."

**Supplementary Provisions for Certificates which are Belgian Securities**

If the relevant Issue Terms specifies that the Supplementary Provisions for Belgian Securities are applicable, then the General Certificate Conditions shall apply and will be deemed amended as follows:

1. **General Certificate Condition 3(k) (Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure)) and provided that a Minimum Payment Amount is applicable**

The following new Clause 3(k) of General Certificate Condition 3 shall be deemed to be inserted immediately after General Certificate Condition 3(j) (*Interim measures following a Reference Rate Event*):

"(k) **Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure) and provided that a Minimum Payment Amount is applicable**

If both (i) an Unscheduled Termination Event (non-force majeure) has occurred and (ii) a Minimum Payment Amount is specified to be applicable in the relevant Issue Terms, the Issuer shall notify the Securityholders (such notice, the "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Certificate Condition 9 that the Securities will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount, save for any Securities in respect of which the Securityholder makes a valid election to exercise the option hereunder to receive Calculation Agent Value (adjusted) at early redemption. The Issuer's Notice of Early Redemption shall include the Calculation Agent Value (adjusted) of the Securities (save that it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of the Pro Rata Issuer Cost Reimbursement will be affected) and the early redemption date (as selected by the Issuer) and the Monetisation Amount, and shall also include a cut-off date for exercise of the option to receive Calculation Agent Value (adjusted) at early redemption (the "**Put Cut-off Date**").

In order to make a valid election to exercise its option referred to above to redeem some or all of its Securities for the Calculation Agent Value (adjusted) at early redemption, a Securityholder must by not later than the Put Cut-off Date, give notice in accordance with General Certificate Condition 9 (*Notices*).

Notwithstanding anything else in the Conditions, in respect of each Security for which:

- (i) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has been made, the Unscheduled Termination Amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption (and shall be for an amount equal to the Calculation Agent Value (adjusted)); and
- (ii) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has not been made, the Unscheduled Termination Amount shall be payable on the Maturity Date (and shall be for an amount equal to the Monetisation Amount).

In both cases under (i) and (ii) immediately above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given."

2. **General Certificate Condition 5bis (*Redemption and modifications upon the occurrence of a Force Majeure Event*)**

The following new Condition 5bis of General Certificate Condition 5 shall be deemed to be inserted immediately after General Certificate Condition 5:

"5bis. **Redemption and modifications upon the occurrence of a Force Majeure Event**

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that a Force Majeure Event has occurred, then the Issuer may, if and to the extent

permitted by applicable law, either (i) make such adjustment as may be permitted by applicable law to account for the Force Majeure Event, in accordance with General Certificate Condition 11 or (ii) having given notice to Securityholders as soon as practicable in accordance with General Certificate Condition 9, redeem the Securities at their Unscheduled Termination Amount. In such case, no payment of the Redemption Amount (or physical delivery of the Share Amount or payment of the Fractional Cash Amount, as applicable) or any other amounts on account of interest or otherwise shall be made after such notice has been given. "

3. **General Certificate Condition 11 (*Calculations and Determinations*)**

General Certificate Condition 11 shall be deemed to be deleted in its entirety and replaced by the following:

"11. **Calculations and Determinations**

Where any calculations or determinations are required in the Conditions to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent.

All calculations and determinations of the Issuer and the Calculation Agent in the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or the Calculation Agent (as applicable) responsible for making the relevant.

Where provided in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions. However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

Where provided in the Conditions that the Issuer or the Calculation Agent may make determinations or modifications in or at its discretion (or any similar wording) that relate to essential characteristics of the Securities, the Issuer or the Calculation Agent shall be required to make such determinations and modifications acting in good faith and in a commercially reasonable manner with a view to replicating as closely as possible the economic position that existed prior to the occurrence of the event giving rise to the exercise of such discretion. Any such determinations and modifications of the Conditions may not create a significant imbalance between the rights and obligations of the parties to the detriment of the Securityholders. Notwithstanding anything else in the Conditions (but excluding any modification of the Conditions pursuant to General Certificate Condition 14), the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Securities in accordance with the Conditions (other than modifications or adjustments that do not relate to essential characteristics of the Securities) or redeem the Securities prior to their Maturity Date in accordance with the Conditions, where the event or circumstance giving rise to a modification or adjustment or to the redemption of the Securities prior to their Maturity Date is an event or circumstance (or combination of events or circumstances) that (a) significantly alters the economics of the Securities compared to the economics as of the Issue Date but that is not attributable to the Issuer, or (b) constitutes a Force Majeure Event, and in either such case where such modification, adjustment or redemption would not cause the Issuer to be in breach of the CEL (as defined below) and is not made pursuant to a provision of the Conditions that is deemed unfair under the CEL.

The Issuer will comply with the provisions of the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time, the "**CEL**"), especially those pertaining to unfair contract terms, in the application of the Conditions of the Securities. In such case, and notwithstanding anything to the contrary in the Conditions, any provisions of the Conditions which are deemed unfair pursuant to the CEL shall not apply. Examples of such provisions may include, in whole or in part, those relating to (i) Hedging Arrangement, a Hedging



Position or Hedge Proceeds, (iii) a Hedging Disruption, (iv) an Increased Cost of Hedging, (v) a Loss of Stock Borrow, or (vi) a Jurisdictional Event.

The Securityholders may not be charged any costs for the modification or adjustment of the Conditions and for the early redemption of the Securities before their Maturity Date.

For the purpose of Belgian Securities, essential characteristics of the Securities means characteristics of the Securities that are considered essential to the Securityholders, including without limitation the yield (coupon structure), the underlying, whether or not the investment is reimbursed in whole or in part on the Maturity Date, the identity of the Issuer and the scheduled redemption date.

To the extent permitted by applicable law, all calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority."

4. **General Certificate Condition 15 (*Substitution of the Issuer*)**

General Certificate Condition 15 shall be deemed to be deleted in its entirety and replaced by the following:

"15. **Substitution of the Issuer**

The Issuer, or any previously substituted company, may at any time, without the consent of the Securityholders, substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:

- (a) save where the Issuer is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer unconditionally and irrevocably guaranteeing the fulfilment of the obligations of the Substitute arising from these General Terms and Conditions of Certificates;
- (b) if the Issuer does not give a guarantee pursuant to (a) immediately above, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
- (c) the Issuer giving an indemnity in favour of the Securityholders in relation to any additional tax or duties or losses suffered by the Securityholders due to a different regulatory or tax regime of the Substitute from that of the Issuer and those additional taxes, duties or losses suffered arise or become payable solely as a result of the substitution of the Issuer for the Substitute;
- (d) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities;
- (e) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and

- (f) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Certificate Condition 9.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Certificate Condition 9 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice."

5. **General Certificate Condition 17 (*Miscellaneous Definitions*)**

- (a) In General Certificate Condition 17 the following definitions shall be included in alphabetical order:

"**Force Majeure Event**" means any external event that is not attributable to the Issuer pursuant to which the performance of any of the Issuer's obligations under the Securities shall have or will become impossible, including but not limited to due to the occurrence of an event that has made or will make the Issuer's obligations under the Securities, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, licensing requirement, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof."

- (b) The definition of "Unscheduled Termination Amount" in General Certificate Condition 17 shall be deemed deleted and replaced by the following:

"**Unscheduled Termination Amount**" means, in respect of a Security:

- (a) in the event of an early redemption by the Issuer pursuant to General Certificate Condition 5*bis* or any other Condition in case of a Force Majeure Event: an amount in the Settlement Currency equal to the Calculation Agent Value;
- (b) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is specified:
- (i) an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount, the "**Calculation Agent Value (adjusted)**"); or
- (ii) the Monetisation Amount,

as elected by the Securityholder in accordance with General Certificate Condition 3(k);

- (c) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is not applicable: an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount the "**Calculation Agent Value (adjusted)**"); and
- (d) in the event of an early redemption pursuant to an Event of Default in accordance with General Certificate Condition 10: an amount in the Settlement Currency equal to the Calculation Agent Value, where the following terms have the following meanings:

"**Monetisation Amount**" means an amount in the Settlement Currency payable on the Maturity Date equal to the sum of:

- (1) the Minimum Payment Amount;

- (2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**");
- (3) the amount of interest accrued at the rate of "r" on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date;
- (4) the Pro Rata Issuer Cost Reimbursement in respect of such early redemption; and
- (5) the amount of interest accrued at the rate of "r" on the Pro Rata Issuer Cost Reimbursement from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date.

**"Calculation Agent Value"** means an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:

- (A) the time remaining to maturity of the Security;
- (B) the interest rates at which banks lend to each other;
- (C) (I) in the case of a redemption pursuant to General Certificate Condition 10, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
- (D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s);
- (E) (I) in the case of a redemption pursuant to General Certificate Condition 10, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as

calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and

- (F) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that in the case of a redemption pursuant to General Certificate Condition 10 (*Events of Default*), the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating),

**"Pro Rata Issuer Cost Reimbursement"** means an amount equal to the *product* of (x) the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Securityholders to the Issuer and (y) the Relevant Proportion, as determined by the Calculation Agent;

**"r"** means the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled Maturity Date of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent; and

**"Relevant Proportion"** means a number equal to (i) the number of calendar days from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date of the Security, *divided* by (ii) the number of calendar days from, and including, the Issue Date of the Security to, but excluding, the scheduled Maturity Date of the relevant Security."

- (c) The definition of "Unscheduled Termination Event Date" in General Certificate Condition 17 shall be deemed deleted and replaced by the following:

**"Unscheduled Termination Event Date"** means, in respect of a Security, the date on which the Unscheduled Termination Event has occurred (or where then two or more such events occur, the date of the first to occur)."

- (d) The following new definitions shall be deemed to be inserted into General Certificate Condition 17 (in alphabetical order) within the list of existing defined terms:

**"Unscheduled Termination Event"** means (and an Unscheduled Termination Event shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an event resulting in the uncheduled redemption of such Security pursuant to the relevant Condition(s) has occurred."

**"Unscheduled Termination Event (non-force majeure)"** means, (and an Unscheduled Termination Event (non-force majeure) shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an Unscheduled Termination Event has occurred other than due to (i) a Force Majeure Event or (ii) an Event of Default pursuant to General Certificate Condition 10."

**CNY PAYMENT DISRUPTION PROVISIONS**

The following provisions shall apply to Securities in respect of which the relevant Issue Terms specify that the CNY Payment Disruption Provisions are applicable.

1. The definition of "Payment Disruption Event" shall be deemed to be deleted and replaced by the following definition:

**"Payment Disruption Event"** means the occurrence of any of the following:

- (a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:
  - (i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into a third currency (the **"Intermediate Currency"**) and exchange therefrom into the Settlement Currency) through customary legal channels; or
  - (ii) the exchange of the Reference Currency or the Intermediate Currency for the Settlement Currency or the Intermediate Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction; or
  - (iii) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Specified Currency from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction; or
  - (iv) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Settlement Currency (A) between accounts inside the Reference Jurisdiction or (B) to a party that is a non-resident of the Reference Jurisdiction,

in each case, as compared to the position on the Trade Date;
- (b) the imposition by the Reference Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Securityholders in accordance with the General Conditions;
- (c) the Issuer determines that the Reference Currency or Settlement Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency; and/or
- (d) a CNY FX Disruption Event.

2. For the purposes of the relevant Issue Terms, the following additional definitions shall apply:

**"CNY FX Disruption Event"** means the occurrence of any one or more of the following events:

- (a) **"CNY Illiquidity Event"**: The general CNY foreign exchange market in the CNY Financial Centre(s) becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Securities and/or the Issuer cannot obtain a firm quote of an offer price in respect of an amount in CNY required to satisfy its payment obligations (in whole or in part) under the Securities in the general CNY exchange market in the CNY Financial Centre(s);
- (b) **"CNY Inconvertibility Event"**: An event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Securities to or from USD in the general CNY foreign exchange market in the CNY Financial Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by the CNY Governmental Authority (unless such law, rule or regulation is

enacted after the Trade Date for the Securities, and it is impossible or impractical for the issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

- (c) "**CNY Non-Transferability Event**": An event that makes it impossible or impractical for the Issuer to deliver CNY (i) between accounts inside the CNY Financial Centre(s) or (ii) from an account inside the CNY Financial Centre(s) to an account outside the CNY Financial Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date for the Securities and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**CNH**" means CNY deliverable to a bank account in the CNY Financial Centre(s) maintained in accordance with the prevailing laws and regulations.

"**CNY**" has the meaning given in General Note Condition 18, General Certificate Condition 17 or General Warrant Condition 18 (as applicable).

"**CNY Financial Centre(s)**" shall be such financial centres as specified in the relevant Issue Terms.

"**CNY Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China and the CNY Financial Centre(s).

"**Determination Date**" means, if a Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-off Date, such second Currency Business Day immediately preceding the Cut-off Date.

"**Equivalent Amount**" means, in respect of (a) the relevant Interest Amount or Redemption Amount (in the case of Notes or Certificates), (b) the relevant Settlement Amount (in the case of Warrants) or (c) any other amount payable on the Extended Date (for these purposes, the "**Relevant Amount**"), an amount in the Alternate Currency determined by the Issuer by converting the Relevant Amount into the Alternate Currency using the Equivalent Amount FX Rate for the Determination Date.

**ADDITIONAL PROVISIONS FOR EM SECURITIES**

The following provisions shall apply to Exempt Securities only.

If the relevant Pricing Supplement specifies that "Additional Provisions for EM Securities" to be applicable, then the following provisions shall apply to the Securities:

1. **Amendments to the General Note Conditions**

The General Note Conditions shall be deemed to be amended as follows:

- (a) General Note Condition 5(c) (*Redemption for Illegality Reasons*) shall be deemed to be deleted and shall not apply;
- (b) General Note Condition 11 (*Substitution of the Issuer*) shall be amended by deleting subparagraph (a) therein in its entirety and replacing it with the following:

"where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating. The Issuer shall notify Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) of such substitution as soon as practicable.";

- (c) General Note Condition 12 (*Taxation*) shall be deleted in its entirety and replaced with the following:

"For the avoidance of doubt, irrespective of any future change in any applicable tax law, regulation or code, the Issuer shall not withhold or deduct from any amount payable to the Securityholder, any amount (a) for payment of any tax, duties, charges, withholdings or other payments which may arise as a result of, or in connection with, the ownership, transfer, redemption or enforcement of any Securities, including, without limitation, the payment of any amount thereunder, or (b) for effecting reimbursement to the Issuer for any payment by it of any tax, duty, charge, withholding or other payment referred to in this General Note Condition 12. This means that the Redemption Amount (calculated in accordance with Product Condition 3(a)(ii)(E)) shall be equivalent to the product of the Nominal Amount and the Redemption Option Percentage (which, for the avoidance of doubt, means there will be no deduction or withholding from such amount whatsoever).";

- (d) General Note Condition 18 (*Miscellaneous Definitions*) shall be amended by deleting the definition of "Unscheduled Termination Amount" therein and replacing it with the following definition:

"**Unscheduled Termination Amount**" means, in respect of a Security, an amount in the Settlement Currency equal to the *sum* of:

- (i) the Minimum Payment Amount; *plus*
- (ii) an amount calculated in accordance with the following formula:

$$(\text{Redemption Option Percentage} - 100\%) / 10 \times \text{Day Count Fraction},$$

Where:

"**Day Count Fraction**" means the number or formula specified in the relevant Pricing Supplement

"**Redemption Option Percentage**" shall be as defined in Product Condition 3(a)(iii) or, if "Conditional Floor Call 1" is specified to be applicable in the relevant Issue Terms, Redemption

Option Percentage shall be the lower of Redemption Option Percentage 1 and Redemption Option Percentage 2."

- (e) A new General Note Condition 20 (*Change in Taiwanese Law or Regulation*) shall be inserted after General Note Condition 19 (*Governing Law and Jurisdiction*) as follows:

"20. Change in Taiwanese Law or Regulation

If, as a result of any law or regulation newly promulgated in Taiwan, or any amendments to any existing law or regulation of Taiwan or any interpretation thereof after the relevant Issue Date of the Securities, the Issuer determines that the terms and conditions of the Securities are inconsistent with or in contravention of such new or amended law or regulation, the obligations and rights of the Issuer, the Securityholders, the Agents and any other relevant party in respect of the Securities shall be subject to such new or amended law or regulation, and the Conditions shall be amended accordingly."

## 2. Amendments to Index-linked Securities Asset Terms

The Index-linked Securities Asset Terms shall be deemed to be amended as follows:

- (a) Asset Term 2.1(a) (*Consequences of Disrupted Days – Single Index and Reference Dates*) shall be amended by deleting sub-paragraphs (i) and (ii) therein in its entirety and replacing them with the following:

"(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day for such Index (the "Affected Index"), and the Issuer shall, on such day, acting in good faith and a commercially reasonable manner, promptly select a new underlying index (the "Replacement Index"), which Replacement Index will be deemed to be the Index in place of the Affected Index (and the sponsor of such Replacement Index shall replace the Index Sponsor of the Affected Index);or

(ii) if the Issuer determines that no replacement would achieve a commercially reasonable result, the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day for such Index, and the Issuer shall determine the Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Index Level in respect of the Reference Date.

For the avoidance of doubt, no replacement of the Affected Index with the Replacement Index or any determination pursuant to this Asset Term 2.1(a) (*Consequences of Disrupted Days - Single Index and Reference Dates*) shall result in the Redemption Amount being less than the Minimum Payment Amount."

- (b) Asset Term 2.2(b) (*Index Cancellation or Administrator/Benchmark Event*) shall be deemed to be deleted in its entirety.
- (c) Asset Term 2.2(c) (*Occurrence of an Index Adjustment Event*) shall be deemed to be deleted in its entirety and replaced with the following:

"If the Issuer determines in respect of an Index that, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Index Adjustment Event has occurred in respect of such Index (the "**Affected Index**"), then the Issuer shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall, acting in good faith and a commercially reasonable manner, promptly select a new underlying index (the "**Replacement Index**"), which Replacement Index will be deemed to be the Index in place of the Affected Index (and the sponsor of such Replacement Index shall replace the Index Sponsor of the Affected Index), and irrespective of whether the Issuer is able to select a replacement index promptly on such Affected Day or not, the Redemption Amount will be paid on the Maturity Date."



- (d) A new Asset Term 2.4 shall be inserted after Asset Term 2.3 (*Consequences of Additional Disruption Events*) as follows:

"For the avoidance of doubt, no adjustments, modifications, or any calculations or determinations in respect of the Securities pursuant to the General Note Conditions, Asset Term 2.2 (*Index Adjustment Events*), Asset Term 2.3 (*Consequences of Additional Disruption Events*) or Asset Term 4 (*Correction of Index Levels*) shall result in (a) the Redemption Amount being less than the Minimum Payment Amount and (b) any postponement of a Coupon Observation Date or a Coupon Payment Date (if any)."

## PRODUCT CONDITIONS

The Securities will be subject to the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions (as applicable), any applicable Additional Provisions and any applicable Asset Terms as specified in the relevant Issue Terms and also to the following terms and conditions (the "**Product Conditions**").

For the avoidance of doubt, the definition given to a term in a Product Condition shall apply in the other Product Conditions, save where the term is given a different meaning in the Product Condition in which it is used.

### 1. General Definitions

**"Averaging Date"** means, in respect of an Underlying Asset and subject to the applicable Asset Terms, each date so specified in the relevant Issue Terms.

**"Final Fixing Date"** means, in respect of an Underlying Asset, the date so specified in the relevant Issue Terms, provided that the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date.

**"Final Price"** means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms:

- (a) the Level (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on the Final Fixing Date; or
- (b) the lowest, highest or average (as specified in the relevant Issue Terms) of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on each of the Averaging Dates,

provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

**"General Conditions"** means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

**"Initial Averaging Date"** means, in respect of an Underlying Asset and subject to the applicable Asset Terms, each date so specified in the relevant Issue Terms.

**"Initial Setting Date"** means, in respect of an Underlying Asset and subject to the applicable Asset Terms, the date so specified in the relevant Issue Terms.

**"Issue Date"** means one of the following as specified in the relevant Issue Terms:

- (a) the date so specified in the relevant Issue Terms; or
- (b) the number of Currency Business Days following the Initial Setting Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), as specified in the relevant Issue Terms.

**"Level"** means, in respect of any day, the Share Price, ETC Price, Index Level, Commodity Reference Price, Commodity Index Level, value of the ETF Share, ETC, FX Rate, FX Index Level, level of the Inflation Index, Interest Rate Index Level or Cash Index Level (as applicable) of the relevant Underlying Asset on such day (provided that if not denominated in the Settlement Currency and "**Composite**" is specified to be applicable in the relevant Issue Terms for the relevant Underlying Asset, such price, level or value (as the case may be) shall be translated into the Settlement Currency at the prevailing exchange rate as determined by the Issuer, acting in good faith and in a commercially reasonable manner).

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**Min**" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"**Nominal Amount**" or "**NA**" (a) in respect of each Security where the General Note Conditions are specified to be applicable in the relevant Issue Terms, has the meaning given in the General Note Conditions, or (b) otherwise, means the nominal amount of each Security specified in the relevant Issue Terms.

"**Settlement Currency**" means the currency so specified in the relevant Issue Terms.

"**Strike Cap**" means, in respect of an Underlying Asset, an amount equal to the *product* of (a) the Strike Cap Percentage, and (b) the Level (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on the first Initial Averaging Date.

"**Strike Cap Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Issue Terms.

"**Strike Floor**" means, in respect of an Underlying Asset, an amount equal to the *product* of (a) the Strike Floor Percentage, and (b) the Level (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on the first Initial Averaging Date.

"**Strike Floor Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Issue Terms.

"**Strike Price**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms:

- (a) the Level specified in the relevant Issue Terms; or
- (b) the Level (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on the Initial Setting Date; or
- (c) the lowest, highest or average (as specified in the relevant Issue Terms) of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on each of the Initial Averaging Dates, and in each case subject to a maximum amount equal to the Strike Cap and/or a minimum amount equal to the Strike Floor, in each case if specified to be applicable in the relevant Issue Terms,

and provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

"**Underlying Asset Return**" means, in respect of each Underlying Asset, an amount equal to (a) the Final Price of such Underlying Asset, *divided* by (b) the Strike Price of such Underlying Asset.

"**Underlying Assets**" means each of the underlying assets so specified in the relevant Issue Terms and "**Underlying Asset**" means any of them, as applicable.

"**Worst Performing Underlying Asset**" means the Underlying Asset with the lowest Underlying Asset Return, provided that if two or more Underlying Assets have the same lowest Underlying Asset Return, then the Issuer shall determine, in its discretion, which Underlying Asset shall be the Worst Performing

Underlying Asset and such Underlying Asset shall be deemed to be the Worst Performing Underlying Asset.

2. **Coupon Amounts**

If so provided in the relevant Issue Terms, the Securities shall entitle the Securityholders to a payment of an amount (the "**Coupon Amount**") per Security on a Coupon Payment Date calculated in accordance with paragraph (a) and/or (b) below, such amount to be rounded down to the nearest transferable unit of the Settlement Currency (save that where the Specified Denomination or Nominal Amount (as the case may be) of such Security is specified in the relevant Issue Terms to be 1.00 in any currency, the Coupon Amount shall be rounded up to 4 decimal places).

(a) *Coupon Amounts calculated by reference to Fixed Rate and Floating Rate Provisions*

- (i) If the Fixed Rate Provisions and/or the Floating Rate Provisions in General Note Condition 4 (in the case of Notes) or General Certificate Condition 4 (in the case of Certificates) are specified to be applicable in the relevant Issue Terms, the Securities shall be "Yield Securities", "Trigger Yield Securities", "Callable Yield Securities" or "Callable Trigger Yield Securities", as specified in the relevant Issue Terms, and shall entitle Securityholders to payment of a Coupon Amount per Security on a Coupon Payment Date which is either calculated by reference to the Rate of Interest (either in accordance with the Fixed Rate Provisions or the Floating Rate Provisions, as specified in the relevant Issue Terms) or equal to the Interest Amount per Security (calculated in accordance with the Fixed Rate Provisions), as specified in the relevant Issue Terms and subject to the provisions of Product Condition 3 below. If "Knock-in Coupon Cut-Off" is specified to be applicable in the relevant Issue Terms and a Knock-in Event occurs, no further Coupon Amounts will be payable.
- (ii) For the purposes of this Product Condition 2(a), a Coupon Payment Date shall be deemed to be an Interest Payment Date, as defined under General Note Condition 4(h) (in the case of Notes) or General Certificate Condition 4(h) (in the case of Certificates) and as specified in the relevant Issue Terms.

(b) *Other Coupon Provisions*

- (i) If "Other Coupon Provisions" is specified to be applicable in the relevant Issue Terms, the Securities shall be "Return Securities", "Trigger Return Securities", "Callable Return Securities", "Callable Trigger Return Securities" or "Puttable Return Securities", as specified in the relevant Issue Terms, and shall entitle Securityholders to payment of a Coupon Amount per Security on a Coupon Payment Date, subject to the prior redemption of the Securities. If "Knock-in Coupon Cut-Off" is specified to be applicable in the relevant Issue Terms and a Knock-in Event occurs, no further Coupon Amounts will be payable. If "Lock-in Coupon" is specified to be applicable in the relevant Issue Terms and a Lock-in Coupon Event occurs on any Lock-in Coupon Observation Date corresponding to a Coupon Payment Date, then (a) the Coupon Amount (if any) payable on such Coupon Payment Date will be determined in accordance with Product Condition 2(b)(ii), and (b) the Coupon Amount payable on each Coupon Payment Date thereafter will be an amount equal to the Lock-in Coupon Amount as specified in the relevant Issue Terms (regardless of whether any Coupon Payment Event has occurred, if applicable).
- (ii) The Coupon Amount per Security payable on a Coupon Payment Date, subject to a minimum amount equal to the Coupon Floor and/or a maximum amount equal to the Coupon Cap, in each case if specified to be applicable in the relevant Issue Terms, shall be determined in accordance with paragraphs (A) to (E) below (as applicable):
  - (A) if "Coupon Payment Event" is specified to be applicable in the relevant Issue Terms and:
    - (1) if a Coupon Payment Event has occurred in respect of the Coupon Observation Date, the Coupon Observation Period or the Set of Coupon Observation Averaging Dates (as the case may be) corresponding to such Coupon Payment Date, the Coupon

Amount payable on such Coupon Payment Date shall be one of the following as specified in the relevant Issue Terms:

(aa) if "Fixed" is specified to be applicable in the relevant Issue Terms, an amount per Specified Denomination or Security (as the case may be) or a percentage of the Nominal Amount, as specified in the relevant Issue Terms in respect of such Coupon Payment Date (or, if such amount or percentage is stated to be indicative, indicatively the amount or percentage so specified in the relevant Issue Terms or such other amount or percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to prevailing market conditions, subject to a minimum amount or percentage, if any, specified in the relevant Issue Terms);

(bb) if "Coupon Call" is specified to be applicable in the relevant Issue Terms, an amount determined in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Coupon Call Performance} \times \text{Participation};$$

(cc) if "Coupon Put" is specified to be applicable in the relevant Issue Terms, an amount determined in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Coupon Put Performance} \times \text{Participation}; \text{ or}$$

(dd) if "Memory Coupon" is specified to be applicable in the relevant Issue Terms, an amount determined in accordance with the following formula:

$$[\text{Nominal Amount} \times (\text{Coupon Rate} \times t)] - \text{Sum of Previously Paid Coupons}; \text{ or}$$

(2) if no Coupon Payment Event has occurred in respect of the Coupon Observation Date, the Coupon Observation Period or the Set of Coupon Observation Averaging Dates (as the case may be) corresponding to such Coupon Payment Date, the Coupon Amount (which may be zero) payable on such Coupon Payment Date shall be an amount per Specified Denomination or Security (as the case may be) or a percentage of the Nominal Amount, as specified in the relevant Issue Terms in respect of such Coupon Payment Date; or

(B) if "Double No-Touch" is specified to be applicable in the relevant Issue Terms and:

(1) if a Double No-Touch Event has occurred in respect of the Coupon Observation Period corresponding to such Coupon Payment Date, the Coupon Amount payable on such Coupon Payment Date shall be one of the following as specified in the relevant Issue Terms:

(aa) if "Fixed" is specified to be applicable in the relevant Issue Terms, an amount per Specified Denomination or Security (as the case may be) or a percentage of the Nominal Amount, as specified in the relevant Issue Terms in respect of such Coupon Payment Date; or

- (bb) if "Floating Rate" is specified to be applicable in the relevant Issue Terms, then the Floating Rate Provisions in General Note Condition 4 (in the case of Notes) or General Certificate Condition 4 (in the case of Certificates) shall be applicable, and the Coupon Amount shall be an amount calculated by reference to the Rate of Interest, as specified in the relevant Issue Terms; or
- (2) if no Double No-Touch Event has occurred in respect of the Coupon Observation Period corresponding to such Coupon Payment Date, the Coupon Amount payable on such Coupon Payment Date shall be zero; or
- (C) if "Step-Up" is specified to be applicable in the relevant Issue Terms, and:
  - (1) if on the Coupon Observation Date corresponding to such Coupon Payment Date (and where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms), (aa) the Level of the Underlying Asset, or (bb) the Level of each Underlying Asset, as specified in the relevant Issue Terms, is at or above Coupon Threshold 1 in respect of such Coupon Observation Date but the Level of the Underlying Asset or the Level of any Underlying Asset, respectively, is below Coupon Threshold 2 in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be an amount determined in accordance with the following formula:
$$\text{Nominal Amount} \times \text{Coupon Rate 1}; \text{ or}$$
  - (2) if on the Coupon Observation Date corresponding to such Coupon Payment Date (and where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms), (aa) the Level of the Underlying Asset, or (bb) the Level of each Underlying Asset, as specified in the relevant Issue Terms, is at or above Coupon Threshold 2 in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be an amount determined in accordance with the following formula:
$$\text{Nominal Amount} \times \text{Coupon Rate 2}; \text{ or}$$
  - (3) if on the Coupon Observation Date corresponding to such Coupon Payment Date (and where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms), (aa) the Level of the Underlying Asset, or (bb) the Level of any Underlying Asset, as specified in the relevant Issue Terms, is below Coupon Threshold 1 in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be zero.

- (D) if "EM Payout 1" is specified to be applicable in the relevant Issue Terms, the Coupon Amount payable on a Coupon Payment Date shall be an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Max}[\text{MC}; (\text{Participation} \times \text{Minimum Coupon Performance})]; \text{ or}$$

- (E) if "EM Payout 6" is specified to be applicable in the relevant Issue Terms, the Coupon Amount payable on a Coupon Payment Date shall be an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \{ \text{FC} + [\text{Participation} \times \text{Max}(0; \text{Coupon Performance})] \}.$$

(c) Definitions

The following terms and expressions shall have the following meanings:

"**Coupon Call Performance**" means a percentage calculated in accordance with the following formula:

$$\sum_{i=1}^A \left[ \frac{\text{Coupon Fixing Price}_i - (\text{Coupon Strike} \times \text{Strike Price}_i)}{\text{Strike Price}_i} \times \text{Weight}_i \right]$$

where:

"**A**" means an amount equal to the number of Underlying Assets specified in the relevant Issue Terms;

"**Coupon Fixing Price**:" means the Coupon Fixing Price of the relevant Underlying Asset specified in the relevant Issue Terms;

"**Coupon Strike**" means a percentage so specified in the relevant Issue Terms;

"**i**" means a unique integer from one (1) to A, each representing an Underlying Asset;

"**Strike Price**:" means the Strike Price of the relevant Underlying Asset specified in the relevant Issue Terms; and

"**Weight**:" means:

- (i) where there is only one Underlying Asset, one (1); or
- (ii) where there is more than one Underlying Asset, the weight of the relevant Underlying Asset specified in the relevant Issue Terms (and which, for the avoidance of doubt, may be a negative value).

"**Coupon Cap**" means an amount equal to a percentage of the Nominal Amount, as specified in the relevant Issue Terms.

"**Coupon Fixing Price**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms:

- (i) the Level (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on the relevant Coupon Observation Date; or
- (ii) the lowest, highest or average (as specified in the relevant Issue Terms) of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation

Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on each of the relevant Coupon Observation Averaging Dates,

provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

**"Coupon Floor"** means an amount equal to a percentage of the Nominal Amount, as specified in the relevant Issue Terms.

**"Coupon Observation Averaging Date"** means, in respect of an Underlying Asset and a Coupon Payment Date, each date so specified in the relevant Issue Terms corresponding to such Coupon Payment Date, provided that the provisions of the applicable Asset Terms shall apply to each such date as if it were an Averaging Date.

**"Coupon Observation Date"** means, in respect of an Underlying Asset and a Coupon Payment Date, one of the following as specified in the relevant Issue Terms:

- (i) each date so specified in the relevant Issue Terms, provided that if "Coupon Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or
- (ii) each Underlying Asset Day in the Coupon Observation Period corresponding to such Coupon Payment Date, provided that if "Coupon Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or
- (iii) each Underlying Asset Day which is not a Disrupted Day in the Coupon Observation Period corresponding to such Coupon Payment Date; or
- (iv) each Underlying Asset Day in the Coupon Observation Period corresponding to such Coupon Payment Date on which no Market Disruption Event exists or is occurring; or
- (v) each day falling in the Coupon Observation Period corresponding to such Coupon Payment Date on which the relevant Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset; or
- (vi) each day falling in the Coupon Observation Period corresponding to such Coupon Payment Date on which one or more official levels of the relevant Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset.

**"Coupon Observation Period"** means, in respect of a Coupon Payment Date, each period, if any, so specified in the relevant Issue Terms.

**"Coupon Payment Date"** means, in respect of a Coupon Observation Date, the Coupon Observation Averaging Dates, a Set of Coupon Observation Averaging Dates or a Coupon Observation Period, one of the following as specified in the relevant Issue Terms:

- (i) each date so specified in the relevant Issue Terms; or
- (ii) the number of Currency Business Days following (A) such Coupon Observation Date, (B) the final Coupon Observation Averaging Date, (C) the final Coupon Observation Averaging Date in such Set of Coupon Observation Averaging Dates or (D) the last day of such Coupon Observation Period, as specified in the relevant Issue Terms (or if such date falls on different dates for different Underlying Assets, the latest of such dates to occur).



**"Coupon Payment Event"** means (and a Coupon Payment Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Issue Terms:

- (i) if:
- (A) on (1) the relevant Coupon Observation Date or (2) each Coupon Observation Date during the relevant Coupon Observation Period, as specified in the relevant Issue Terms,
  - (B) (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) (1) the Level of the Underlying Asset or (2) the Level of any Underlying Asset or (3) the Level of each Underlying Asset, as specified in the relevant Issue Terms, is,
  - (C) (1) below, (2) above, (3) at or below, or (4) at or above, as specified in the relevant Issue Terms, the Coupon Threshold of such Underlying Asset in respect of such Coupon Observation Date or Coupon Observation Period, as specified in the relevant Issue Terms,

provided that, where the Coupon Payment Event is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time"; or

- (ii) if, in respect of (A) the Underlying Asset or (B) any Underlying Asset or (C) each Underlying Asset, as specified in the relevant Issue Terms, the average of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, with regard to the Valuation Time) of such Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the relevant Coupon Payment Date is (1) below, (2) above, (3) at or below, or (4) at or above, as specified in the relevant Issue Terms, the Coupon Threshold of such Underlying Asset corresponding to such Set of Coupon Observation Averaging Dates.

**"Coupon Performance"** means, in respect of an Underlying Asset and a Coupon Observation Date, an amount calculated by the Issuer in accordance with the following formula:

$$\frac{\text{Coupon Fixing Price}_t}{\text{Coupon Fixing Price}_{t-1}} - 1$$

Where:

**"Coupon Fixing Price<sub>t</sub>"** means the Coupon Fixing Price of such Underlying Asset on such Coupon Observation Date; and

**"Coupon Fixing Price<sub>t-1</sub>"** means the Coupon Fixing Price of such Underlying Asset on the Coupon Observation Date immediately preceding such Coupon Observation Date, or if there is no immediately preceding Coupon Observation Date, the Initial Setting Date.

**"Coupon Put Performance"** means a percentage calculated in accordance with the following formula:

$$\sum_{i=1}^A \left[ \frac{(\text{Coupon Strike} \times \text{Strike Price}_i) - \text{Coupon Fixing Price}_i}{\text{Strike Price}_i} \times \text{Weight}_i \right]$$

Where:

"**A**" means an amount equal to the number of Underlying Assets specified in the relevant Issue Terms;

"**Coupon Fixing Price**:" means the Coupon Fixing Price of the relevant Underlying Asset specified in the relevant Issue Terms;

"**Coupon Strike**" means a percentage so specified in the relevant Issue Terms;

"**i**" means a unique integer from one (1) to A, each representing an Underlying Asset;

"**Strike Price**:" means the Strike Price of the relevant Underlying Asset specified in the relevant Issue Terms; and

"**Weight**:" means:

- (i) where there is only one Underlying Asset, one (1); or
- (ii) where there is more than one Underlying Asset, the weight of the relevant Underlying Asset specified in the relevant Issue Terms (and which, for the avoidance of doubt, may be a negative value).

"**Coupon Rate**" means a percentage so specified in the relevant Issue Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

"**Coupon Rate 1**" means a percentage so specified in the relevant Issue Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

"**Coupon Rate 2**" means a percentage so specified in the relevant Issue Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

"**Coupon Threshold**" means, in respect of a Coupon Observation Date or a Coupon Observation Period and an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Issue Terms in respect of such Coupon Observation Date or Coupon Observation Period, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a maximum or minimum amount, if any, specified in the relevant Issue Terms.

"**Coupon Threshold 1**" means, in respect of a Coupon Observation Date and an Underlying Asset, (i) an amount equal to a percentage of the Strike Price of such Underlying Asset, or (ii) an amount, in each case as specified in the relevant Issue Terms in respect of such Coupon Observation Date.

"**Coupon Threshold 2**" means, in respect of a Coupon Observation Date and an Underlying Asset, (i) an amount equal to a percentage of the Strike Price of such Underlying Asset, or (ii) an amount, in each case as specified in the relevant Issue Terms in respect of such Coupon Observation Date.

**"Double No-Touch Event"** means (and a Double No-Touch Event shall be deemed to have occurred if), subject to the applicable Asset Terms:

- (i) on each Coupon Observation Date during the relevant Coupon Observation Period,
- (ii) (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms), (A) the Level of the Underlying Asset, or (B) the Level of each Underlying Asset, as specified in the relevant Issue Terms,
- (iii) is both (A) (1) above, or (2) at or above, as specified in the relevant Issue Terms, the Lower Barrier of such Underlying Asset, and (B) (1) below, or (2) at or below, as specified in the relevant Issue Terms, the Upper Barrier of such Underlying Asset,

provided that, where the Double No-Touch Event is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at all times".

**"Fixed Coupon"** or **"FC"** means a percentage so specified in the relevant Issue Terms.

**"Lock-in Coupon Amount"** means an amount equal to a percentage of the Nominal Amount, as specified in the relevant Issue Terms, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum amount, if any, specified in the relevant Issue Terms.

**"Lock-in Coupon Barrier"** means, in respect of a Lock-in Coupon Observation Date and an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Issue Terms in respect of such Lock-in Coupon Observation Date.

**"Lock-in Coupon Event"** means (and a Lock-in Coupon Event shall be deemed to have occurred), subject to the applicable Asset Terms:

if:

- (i) on (A) the relevant Lock-in Coupon Observation Date or (B) any Lock-in Coupon Observation Date during the Lock-in Coupon Observation Period, as specified in the relevant Issue Terms,
- (ii) (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) (A) the Level of the Underlying Asset or (B) the Level of any Underlying Asset or (C) the Level of each Underlying Asset, as specified in the relevant Issue Terms, is,
- (iii) (A) below, (B) above, (C) at or below or (D) at or above, as specified in the relevant Issue Terms, the Lock-in Coupon Barrier of such Underlying Asset in respect of such Lock-in Coupon Observation Date,

provided that, where the Lock-in Coupon Event is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

**"Lock-in Coupon Observation Date"** means, in respect of an Underlying Asset and a Coupon Payment Date, one of the following as specified in the relevant Issue Terms:

- (i) each date so specified in the relevant Issue Terms, provided that if "Lock-in Coupon Observation Date subject to Valuation Date adjustment" is specified to be applicable

in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or

- (ii) each Scheduled Trading Day in the Lock-in Coupon Observation Period provided that if "Lock-in Coupon Observation Date subject to Valuation Date adjustment" is specified to be applicable in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or
- (iii) each Scheduled Trading Day which is not a Disrupted Day in the Lock-in Coupon Observation Period; or
- (iv) each day falling in the Lock-in Coupon Observation Period on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day; or
- (v) each day falling in the Lock-in Coupon Observation Period on which one or more official levels of such Underlying Asset is published as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day.

**"Lock-in Coupon Observation Period"** means the period, if any, so specified in the relevant Issue Terms.

**"Lower Barrier"** means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms: (i) an amount equal to a percentage of the Strike Price of such Underlying Asset as specified in the relevant Issue Terms, or (ii) the amount so specified in the relevant Issue Terms.

**"Minimum Coupon"** or **"MC"** means the percentage so specified in the relevant Issue Terms.

**"Minimum Coupon Performance"** means, in respect of a Set of Coupon Observation Dates and the corresponding Coupon Payment Date, the lowest of the absolute value of the Coupon Performances on each of the Coupon Observation Dates in such Set of Coupon Observation Dates.

**"Minimum Participation"** means the percentage so specified in the relevant Issue Terms.

**"Participation"** means the percentage so specified in the relevant Issue Terms (which may be positive or negative) or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage equal to the Minimum Participation, if any, specified in the relevant Issue Terms.

**"Set of Coupon Observation Averaging Dates"** means, in respect of an Underlying Asset and a Coupon Payment Date, the set of Coupon Observation Averaging Dates corresponding to such Coupon Payment Date, as specified in the relevant Issue Terms.

**"Set of Coupon Observation Dates"** means, in respect of an Underlying Asset and a Coupon Payment Date, the set of Coupon Observation Dates corresponding to such Coupon Payment Date, as specified in the relevant Issue Terms.

**"Sum of Previously Paid Coupons"** means, in respect of each Security and a Coupon Payment Date on which a Coupon Amount is payable, the *sum* of the Coupon Amounts (if any) paid in respect of such Security on each Coupon Payment Date preceding such Coupon Payment Date.

**"t"** means, in respect of a Coupon Payment Date on which a Coupon Amount is payable, one of the following as specified in the relevant Issue Terms:

- (i) the number of Coupon Observation Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date; or

- (ii) the number of Coupon Observation Periods falling in the period commencing on, but excluding, the Initial Setting Date and ending on, and including, such Coupon Payment Date.

**"Upper Barrier"** means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms: (i) an amount equal to a percentage of the Strike Price of such Underlying Asset as specified in the relevant Issue Terms, or (ii) the amount so specified in the relevant Issue Terms.

- (d) *Other Securities*

If the Securities are specified to be "Trigger Securities" or "Callable Securities" or "Puttable Securities", then no payments of Coupon Amounts will be made.

### 3. Redemption

- (a) *All Types of Securities*

- (i) Unless they have previously been redeemed or purchased and cancelled, and subject to paragraphs (b) and/or (c) below, the Issuer shall redeem the Securities on the Maturity Date at their Redemption Amount or, in the case of Warrants, on the Settlement Date at their Settlement Amount.

- (ii) The Redemption Amount (in the case of Notes or Certificates) or Settlement Amount (in the case of Warrants) in respect of each Security, which shall be rounded down to the nearest transferable unit of the Settlement Currency (save that where the Specified Denomination or Nominal Amount (as the case may be) of such Security is specified in the relevant Issue Terms to be 1.00 in any currency, the Redemption Amount or Settlement Amount (as the case may be) shall be rounded up to 4 decimal places), shall be an amount determined by the Issuer in accordance with paragraphs (A), (B), (C), (D), (E), (F), (G), (H), (I), (J) or (K) below (subject to, where the Underlying Asset(s) is/are Shares and "Physical Settlement" is specified to be applicable in the relevant Issue Terms, as provided in Product Condition 4 below):

- (A) if "Single Factor Bonus" is specified to be applicable in the relevant Issue Terms, and:

- (1) if a Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Final Price}}{\text{Redemption Strike Price}}$$

subject to a maximum amount equal to Redemption Amount Cap 1 and/or a minimum amount equal to the Redemption Amount Floor, in each case, if specified in the relevant Issue Terms; or

- (2) if no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Min} \left[ \text{Cap}; \text{Max} \left( \text{Bonus Level}; \frac{\text{Final Price}}{\text{Strike Price}} \right) \right]; \text{ or}$$

- (B) if "Worst of Bonus" is specified to be applicable in the relevant Issue Terms, and:

- (1) if a Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Worst Final Price}}{\text{Worst Redemption Strike Price}}$$

subject to a maximum amount equal to Redemption Amount Cap 1 and/or a minimum amount equal to the Redemption Amount Floor, in each case, if specified in the relevant Issue Terms; or

- (2) if no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Min} \left[ \text{Cap}; \text{Max} \left( \text{Bonus Level}; \frac{\text{Worst Final Price}}{\text{Worst Strike Price}} \right) \right]; \text{ or}$$

- (C) if "Single Factor Participation" is specified to be applicable in the relevant Issue Terms, and:

- (1) if a Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Final Price}}{\text{Redemption Strike Price}}$$

subject to a maximum amount equal to Redemption Amount Cap 1 and/or a minimum amount equal to the Redemption Amount Floor, in each case, if specified in the relevant Issue Terms; or

- (2) if no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$(\text{NA} \times \text{ROP}) + \left[ \text{Nominal Amount} \times \text{PPT} \times \text{Max} \left( \text{RFP}; \left( \frac{\text{Final Price}}{\text{Strike Price}} - \text{Strike} \right) \right) \right]$$

subject to a maximum amount equal to Redemption Amount Cap 2, if specified in the relevant Issue Terms; or

- (D) if "Worst of Participation" is specified to be applicable in the relevant Issue Terms, and:

- (1) if a Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Worst Final Price}}{\text{Worst Redemption Strike Price}}$$

subject to a maximum amount equal to Redemption Amount Cap 1 and/or a minimum amount equal to the Redemption Amount Floor, in each case, if specified in the relevant Issue Terms; or

- (2) if no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$(\text{NA} \times \text{ROP}) + \left[ \text{Nominal Amount} \times \text{PPT} \times \text{Max} \left( \text{RFP}; \left( \frac{\text{Worst Final Price}}{\text{Worst Strike Price}} - \text{Strike} \right) \right) \right]$$

subject to a maximum amount equal to Redemption Amount Cap 2, if specified in the relevant Issue Terms; or

- (E) if "Fixed Redemption" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Redemption Option Percentage}; \text{ or}$$

- (F) if "Single Factor Trigger Redeemable" is specified to be applicable in the relevant Issue Terms, and:

- (1) if a Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Final Price}}{\text{Redemption Strike Price}}$$

subject to a maximum amount equal to Redemption Amount Cap 1 and/or a minimum amount equal to the Redemption Amount Floor, in each case, if specified in the relevant Issue Terms; or

- (2) if no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Redemption Option Percentage}; \text{ or}$$

- (G) if "Worst of Trigger Redeemable" is specified to be applicable in the relevant Issue Terms, and:

- (1) if a Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Worst Final Price}}{\text{Worst Redemption Strike Price}}$$

subject to a maximum amount equal to Redemption Amount Cap 1 and/or a minimum amount equal to the Redemption Amount Floor, in each case, if specified in the relevant Issue Terms; or

- (2) if no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Redemption Option Percentage}; \text{ or}$$

- (H) if "Single Factor Drop Back" or "Basket Drop Back" is specified to be applicable in the relevant Issue Terms, an amount calculated by the issuer in accordance with the following formula:

$$\text{Base Amount} + \text{Drop Back Trigger Return} + \text{Drop Back Non-Trigger Return}; \text{ or}$$

- (I) if "EM Payout 2" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times [1 + \text{Max}(\text{RFP}; \text{PPT} \times \text{Average Performance})];$$

- (J) if "EM Payout 5" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \{1 + [\text{PPT} \times \text{Max}(\text{RFP}; \text{Average Performance} - \text{Strike})]\}; \text{ or}$$

- (K) if "Single Factor Conditional Floor Call" or "Basket Conditional Floor Call" is specified to be applicable in the relevant Issue Terms, and:

- (1) if "Conditional Floor Call 1" is specified to be applicable in the relevant Issue Terms, then:

- (aa) if no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$(\text{NA} \times \text{ROP1}) + [\text{Nominal Amount} \times \text{Max}(\text{RFP}; \text{PPT} \times \text{Conditional Floor Call Performance})]; \text{ or}$$

- (bb) if a Knock-in Event has occurred, and:
  - (AA) "Fixed Conditional Floor Call Redemption" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$(ROP2 \times NA); \text{ or}$$

- (BB) "Zero" is specified to be applicable in the relevant Issue Terms, zero; or

- (2) if "Conditional Floor Call 2" is specified to be applicable in the relevant Issue Terms, then:

- (aa) if no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Max}(\text{RFP}; \text{PPT} \times \text{Conditional Floor Call Performance}); \text{ or}$$

- (bb) if a Knock-in Event has occurred, zero.

- (L) if "Pi Call" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$(\text{NA} \times \text{ROP}) + [\text{Nominal Amount} \times \text{PPT} \times \text{Max}(\text{RFP}; \text{Pi Performance} - \text{Strike})]$$

- (iii) The following terms and expressions shall have the following meanings:

**"Average Performance"** means, in respect of an Underlying Asset, the average of the absolute value of the Performance of such Underlying Asset on each of the Averaging Dates.

**"Base Amount"** means an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \text{PPT} \times \text{Drop Back Base Performance.}$$

**"Basket Final Level"** means the Basket Level in respect of the Final Fixing Date, provided that each reference in the definition of "Basket Level" to "Fixing Price" shall be deemed to be replaced with "Final Price".

**"Basket Initial Level"** means 100 per cent. (expressed as a decimal).

**"Basket Invest Level"** means, in respect of an Investment Date, the Basket Level on such Investment Date.

**"Basket Level"** means, in respect of each Drop Back Observation Date and each Investment Date, an amount calculated by the Issuer in accordance with the following formula:

$$\sum_{i=1}^A \left( \frac{\text{Fixing Price}_i}{\text{Strike Price}_i} \times \text{Weight}_i \right)$$

Where:

**"A"** means an amount equal to the number of Underlying Assets specified in the relevant Issue Terms;



"**i**" means a unique integer from one (1) to A, each representing an Underlying Asset;

"**Fixing Price**:" means, in respect of the relevant Underlying Asset and (A) a Drop Back Observation Date, the Fixing Price of such Underlying Asset on such Drop Back Observation Date, and (B) an Investment Date, the Fixing Price of such Underlying Asset on such Investment Date, provided that if such date is a Disrupted Day for such Underlying Asset, "Fixing Price," in respect of such Underlying Asset shall be the Fixing Price of such Underlying Asset on the immediately following Scheduled Trading Day that is not a Disrupted Day for such Underlying Asset;

"**Strike Price**:" means the Strike Price of the relevant Underlying Asset; and

"**Weight**:" means the weight of the relevant Underlying Asset specified in the relevant Issue Terms (and which, for the avoidance of doubt, may be a negative value).

"**Basket Performance**" means a percentage calculated in accordance with the following formula:

$$\sum_{i=1}^A \left( \frac{\text{Knock-in Fixing Price}_i}{\text{Strike Price}_i} \times \text{Weight}_i \right)$$

Where:

"**A**" means an amount equal to the number of Underlying Assets specified in the relevant Issue Terms;

"**i**" means a unique integer from one (1) to A, each representing an Underlying Asset;

"**Knock-in Fixing Price<sub>i</sub>**" means the Knock-in Fixing Price of the relevant Underlying Asset specified in the relevant Issue Terms,

"**Strike Price**:" means the Strike Price of the relevant Underlying Asset; and

"**Weight**:" means the weight of the relevant Underlying Asset specified in the relevant Issue Terms (and which, for the avoidance of doubt, may be a negative value).

"**Bonus Level**" means a percentage (expressed as a decimal) so specified in the relevant Issue Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

"**Cap**" means a percentage (expressed as a decimal) so specified in the relevant Issue Terms.

"**Common Scheduled Trading Day**" means a day that is a Scheduled Trading Day for all Underlying Assets.

"**Conditional Floor Call Barrier**" means a percentage (expressed as a decimal) so specified in the relevant Issue Terms.

"**Conditional Floor Call Performance**" means a percentage calculated by the Issuer in accordance with paragraph (A) or (B) below, as applicable:

- (A) if "Single Factor Conditional Floor Call" is specified to be applicable in the relevant Issue Terms:

$$\frac{\text{Final Price}}{\text{Strike Price}} - \text{Strike}; \text{ or}$$

- (B) if "Basket Conditional Floor Call" is specified to be applicable in the relevant Issue Terms:

$$\text{Basket Final Level} - \text{Strike}.$$

**"Drop Back Base Performance"** means one of the following, as specified in the relevant Issue Terms:

- (A) if "Single Factor Drop Back" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\left( \frac{\text{Final Price}}{\text{Strike Price}} \right); \text{ or}$$

- (B) if "Basket Drop Back" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\left( \frac{\text{Basket Final Level}}{\text{Basket Initial Level}} \right).$$

**"Drop Back Non-Trigger Return"** means an amount calculated by the Issuer in accordance with the formula below:

$$\{[\text{Nominal Amount} \times (1 - \text{PPT})] - \text{Sum of Investment Amounts}\} \times (1 + \text{IP})$$

Where:

**"Sum of Investment Amounts"** means the *sum* of all the Investment Amount(s) in respect of each Investment Date (if any).

**"Drop Back Observation Date"** means one of the following, as specified in the relevant Issue Terms:

- (A) each date so specified in the relevant Issue Terms;
- (B) each Scheduled Trading Day in the Drop Back Observation Period; or
- (C) each day in the Drop Back Observation Period that is a Common Scheduled Trading Day,

provided that, in each case, if "Drop Back Observation Date subject to Valuation Date adjustment" is specified to be applicable in the relevant Issue Terms, then the provisions of the applicable Asset terms shall apply to such date as if it were a Valuation Date.

**"Drop Back Observation Period"** means:

- (A) if "Single Factor Drop Back" is specified to be applicable in the relevant Issue Terms, the period from, but excluding, (A) the Initial Setting Date, or (B) the date so specified in the relevant Issue Terms, to, and including, the Drop Back Observation Period End Date; or
- (B) if "Basket Drop Back" is specified to be applicable in the relevant Issue Terms, the period from, but excluding, (A) the Initial Setting Date, or (B) the

date so specified in the relevant Issue Terms, to, but excluding, the Drop Back Observation Period End Date.

**"Drop Back Observation Period End Date"** means:

- (A) if "Single Factor Drop Back" is specified to be applicable in the relevant Issue Terms, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day; or
- (B) if "Basket Drop Back" is specified to be applicable in the relevant Issue Terms, the date so specified in the relevant Issue Terms, or if such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day.

**"Drop Back Performance"** means, in respect of an Investment Date:

- (A) if "Single Factor Drop Back" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\left( \frac{\text{Final Price}}{\text{Invest Price}} \right); \text{ or}$$

- (B) if "Basket Drop Back" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Issuer in accordance with the following formula:

$$\left( \frac{\text{Basket Final Level}}{\text{Basket Invest Level}} \right)$$

**"Drop Back Trigger Amount"** means, in respect of an Investment Date, an amount calculated by the Issuer in accordance with the formula below:

$$\text{Investment Amount} \times \left[ \text{Drop Back Performance} + \left( \frac{\text{AD}}{\text{Total Days}} \times \text{IP} \right) \right]$$

Where:

**"Actual Days"** or **"AD"** means, in respect of an Investment Date, the number of calendar days falling in the period commencing on, and including, the Initial Setting Date and ending on, but excluding, such Investment Date;

**"Investment Percentage"** or **"IP"** means the percentage (expressed as a decimal) so specified in the relevant Issue Terms; and

**"Total Days"** means the number of calendar days falling in the period commencing on, and including, the Initial Setting Date and ending on, but excluding, the Drop Back Observation Period End Date.

**"Drop Back Trigger Barrier"** means:

- (A) if "Single Factor Drop Back" is specified to be applicable in the relevant Issue Terms, in respect of an Underlying Asset, each amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Issue Terms, provided that, if a Drop Back Trigger Event has occurred on a Drop Back Observation Date, then each Drop Back Trigger Barrier equal to or above the Level of the Underlying Asset on such Drop Back Observation Date shall cease to be a Drop Back Trigger Barrier with effect from, and including, the immediately following Drop Back Observation Date; or

- (B) if "Basket Drop Back" is specified to be applicable in the relevant Issue Terms, each amount equal to a percentage of the Basket Initial Level, as specified in the relevant Issue Terms, provided that, if a Drop Back Trigger Event has occurred on a Drop Back Observation Date, then each Drop Back Trigger Barrier equal to or above the Basket Level on such Drop Back Observation Date shall cease to be a Drop Back Trigger Barrier with effect from, and including, the immediately following Drop Back Observation Date,

and in each case, for the avoidance of doubt, there can be one or more Drop Back Trigger Barrier(s).

**"Drop Back Trigger Event"** means (and a Drop Back Trigger Event will be deemed to have occurred if), subject to the applicable Asset Terms:

- (A) if "Single Factor Drop Back" is specified to be applicable in the relevant Issue Terms, on the relevant Drop Back Observation Date, the Fixing Price of the Underlying Asset is less than or equal to one or more Drop Back Trigger Barriers in respect of such Drop Back Observation Date, provided that, where the Drop Back Trigger Event is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time", or
- (B) if "Basket Drop Back" is specified to be applicable in the relevant Issue Terms, on the relevant Drop Back Observation Date, the Basket Level is less than or equal to one or more Drop Back Trigger Barriers in respect of such Drop Back Observation Date,

provided that, in each case, (1) more than one Drop Back Trigger Event can occur on a Drop Back Observation Date, (2) one Drop Back Trigger Event will occur in respect of each Drop Back Trigger Barrier for such Drop Back Observation Date that has been reached on such Drop Back Observation Date, and (3) a Drop Back Trigger Event can occur in respect of a maximum number of Drop Back Observation Dates equal to the Maximum Number of Investment Dates.

**"Drop Back Trigger Return"** means the sum of the Drop Back Trigger Amount(s) in respect of each Investment Date (if any).

**"Final Performance"** means a percentage calculated in accordance with the following formula:

$$\frac{\text{Final Price}}{\text{Strike Price}}$$

**"Final Price:"** means the Final Price of the relevant Underlying Asset.

**"Fixing Price"** means, in respect of an Underlying Asset and any day, the Level (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on such day, provided that, where the Level is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

**"Invest Price"** means, in respect of an Underlying Asset and an Investment Date, the Fixing Price of such Underlying Asset on such Investment Date.

**"Investment Amount"** means, in respect of an Investment Date (if any) and the corresponding Drop Back Trigger Barrier, an amount equal to a percentage of the

Nominal Amount corresponding to such Drop Back Trigger Barrier in respect of such Investment Date, as specified in the relevant Issue Terms.

**"Investment Date"** means:

- (A) if "Single Factor Drop Back" is specified to be applicable in the relevant Issue Terms, each Drop Back Observation Date on which one or more Drop Back Trigger Events has occurred, provided that (1) where more than one Drop Back Trigger Event occurs on any Drop Back Observation Date, a separate Investment Date shall be deemed to occur on such Drop Back Observation Date in respect of each Drop Back Trigger Event for the purposes of calculating the Drop Back Trigger Amount, (2) there may be no Investment Dates and there can be no more than the Maximum Number of Investment Dates, (3) once the Maximum Number of Investment Dates is reached, there shall be no further Investment Dates notwithstanding the occurrence of any Drop Back Trigger Event on a Drop Back Observation Date falling after the final Investment Date, and (4) if such day falls after the Drop Back Observation Period End Date, then no Investment Date shall be deemed to occur on such day; or
- (B) if "Basket Drop Back" is specified to be applicable in the relevant Issue Terms, the Common Scheduled Trading Day immediately following each Drop Back Observation Date on which one or more Drop Back Trigger Events has occurred, provided that (1) where more than one Drop Back Trigger Event occurs on any Drop Back Observation Date, a separate Investment Date shall be deemed to occur on the Common Scheduled Trading Day immediately following such Drop Back Observation Date in respect of each Drop Back Trigger Event for the purposes of calculating the Drop Back Trigger Amount, (2) there may be no Investment Dates and there can be no more than the Maximum Number of Investment Dates, (3) once the Maximum Number of Investment Dates is reached, there shall be no further Investment Dates notwithstanding the occurrence of any Drop Back Trigger Event on a Drop Back Observation Date falling after the final Investment Date, and (4) if such day falls after the Drop Back Observation Period End Date, then no Investment Date shall be deemed to occur on such day.

**"Knock-in Barrier"** means, in respect of a Knock-in Observation Date and an Underlying Asset, (A) an amount equal to a percentage of the Strike Price of such Underlying Asset, or (B) an amount, as specified in the relevant Issue Terms in respect of such Knock-in Observation Date, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms by reference to the then prevailing market conditions, subject to a maximum or minimum amount, if any, as specified in the relevant Issue Terms.

**"Knock-in Event"** means (and a Knock-in Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Issue Terms:

- (A) if:
- (1) on (i) the Knock-in Observation Date or any (ii) Knock-in Observation Date, as specified in the relevant Issue Terms,
- (2) (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) (aa) the Level of the Underlying Asset or (bb) the Level of any Underlying Asset, as specified in the relevant Issue Terms, is,

- (3) (aa) below, or (bb) above, or (cc) at or below, or (dd) at or above, as specified in the relevant Issue Terms, the Knock-in Barrier of such Underlying Asset in respect of such Knock-in Observation Date,

provided that, where the Knock-in Event is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time"; or

- (B) if, in respect of (1) the Underlying Asset or (2) any Underlying Asset, as specified in the relevant Issue Terms, the average of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on each of the Knock-in Observation Dates is (aa) below, or (bb) above, or (cc) at or below, or (dd) at or above, as specified in the relevant Issue Terms, the Knock-in Barrier of such Underlying Asset; or
- (C) if on the Knock-in Observation Date or any Knock-in Observation Date, the Basket Performance is (1) below, (2) above, (3) at or below or (4) at or above, as specified in the relevant Issue Terms, the Knock-in Barrier,

provided that if "**Knock-out Event Override Condition**" is specified to be applicable in the relevant Issue Terms, then if a Knock-out Event occurs on any Knock-out Observation Date, no Knock-in Event shall be deemed to have occurred.

**"Knock-in Fixing Price"** means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms:

- (A) the Level (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on the relevant Knock-in Observation Date, provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time"; or
- (B) the average of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on each of the Knock-in Observation Dates, provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

**"Knock-in Observation Date"** means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms:

- (A) each date so specified in the relevant Issue Terms, provided that (1) if "Knock-in Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date, or (2) if "Knock-in Observation Date subject to Averaging Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the

applicable Asset Terms shall apply to such date as if it were an Averaging Date; or

- (B) each Underlying Asset Day in the Knock-in Observation Period, provided that (1) if "Knock-in Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date, or (2) if "Knock-in Observation Date subject to Averaging Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were an Averaging Date; or
- (C) each Underlying Asset Day which is not a Disrupted Day in the Knock-in Observation Period; or
- (D) each Underlying Asset Day in the Knock-in Observation Period on which no Market Disruption Event exists or is occurring; or
- (E) each day falling in the Knock-in Observation Period on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset; or
- (F) each day falling in the Knock-in Observation Period on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset.

**"Knock-in Observation Period"** means the period, if any, so specified in the relevant Issue Terms.

**"Knock-out Barrier"** means, in respect of a Knock-out Observation Date and an Underlying Asset, (A) an amount equal to a percentage of the Strike Price of such Underlying Asset, or (B) an amount, as specified in the relevant Issue Terms in respect of such Knock-out Observation Date, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a maximum or minimum amount, if any, specified in the relevant Issue Terms.

**"Knock-out Event"** means (and a Knock-out Event shall be deemed to have occurred), subject to the applicable Asset Terms, one of the following, as specified in the relevant Issue Terms:

- (A) if:
  - (1) on the Knock-out Observation Date or any Knock-out Observation Date, as specified in the relevant Issue Terms,
  - (2) (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either at the Valuation Time or at any time, as specified in the relevant Issue Terms) (aa) the Level of the Underlying Asset, (bb) the Level of any Underlying Asset or (cc) the Level of each Underlying Asset, as specified in the relevant Issue Terms, is,
  - (3) (aa) below, (bb) above, (cc) at or below or (dd) at or above, as specified in the relevant Issue Terms, the Knock-out Barrier of such Underlying Asset in respect of such Knock-out Observation Date,

provided that, where the Knock-out Event is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time"; or

- (B) if on the Knock-out Observation Date or any Knock-out Observation Date, the Knock-out Basket Performance is (1) below, (2) above, (3) at or below or (4) at or above, as specified in the relevant Issue Terms, the Knock-out Barrier.

**"Knock-out Observation Date"** means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms:

- (A) each date so specified in the relevant Issue Terms, provided that if "Knock-out Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or
- (B) each Scheduled Trading Day in the Knock-out Observation Period, provided that if "Knock-out Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or
- (C) each Scheduled Trading Day which is not a Disrupted Day in the Knock-out Observation Period; or
- (D) each day falling in the Knock-out Observation Period on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset; or
- (E) each day falling in the Knock-out Observation Period on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset.

**"Knock-out Observation Period"** means the period, if any, so specified in the relevant Issue Terms.

**"Maximum Number of Investment Date(s)"** means the number of Investment Dates equal to the number of Drop Back Trigger Barrier(s) specified in the relevant Issue Terms.

**"N"** and **"n"** are as defined under the definition of "Substituted Performance" below.

**"Performance"** means, in respect of an Underlying Asset and an Averaging Date, an amount calculated by the Issuer in accordance with the following formula:

$$\frac{\text{Level}_t}{\text{Level}_{t-1}} - 1$$

Where:

**"Level"** means the Level (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on such Averaging Date; and



**"Level-1"** means the Level (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on the Averaging Date immediately preceding such Averaging Date, or if there is no immediately preceding Averaging Date, the Initial Setting Date.

**"Periodic Performance"** means, in respect of each Periodic Observation Date, a percentage calculated in accordance with the following formula:

$$\frac{\text{Periodic Price}}{\text{Periodic Strike Price}}$$

**"Periodic Price"** means, in respect of an Underlying Asset and a Periodic Observation Date, the Level (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on such Periodic Observation Date.

**"Periodic Strike Price"** means, in respect of a Periodic Observation Date, the Level (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on the Periodic Observation Date immediately preceding such Periodic Observation Date, or if there is no immediately preceding Periodic Observation Date, the Initial Setting Date.

**"Periodic Observation Date"** means, in respect of a Pi Observation Period, each date specified for such Pi Observation Period in the relevant Issue Terms, provided that if "Periodic Observation Dates subject to Valuation Date adjustment" is specified to be applicable in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date.

**"Pi Observation Period"** means each of the "n" periods specified in the relevant Issue Terms.

**"Pi Performance"** means an amount calculated by the Issuer in accordance with the following formula:

$$\text{Final Performance} \times \frac{\text{Reference Performance}}{\text{Substituted Performance}}$$

**"PPT"** means a percentage (expressed as a decimal) so specified in the relevant Issue Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

**"Redemption Amount"** means, in respect of each Security, the amount determined in accordance with Product Condition 3(a)(ii).

**"Redemption Amount Cap 1"** means an amount equal to a percentage of the Nominal Amount as specified in the relevant Issue Terms, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum amount, if any, specified in the relevant Issue Terms.

**"Redemption Amount Cap 2"** means an amount equal to a percentage of the Nominal Amount as specified in the relevant Issue Terms, or if such amount is stated

to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum amount, if any, specified in the relevant Issue Terms.

**"Redemption Amount Floor"** means an amount equal to a percentage of the Nominal Amount as specified in the relevant Issue Terms.

**"Redemption Floor Percentage"** or **"RFP"** means a percentage (expressed as a decimal) so specified in the relevant Issue Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

**"Redemption Option Percentage"** or **"ROP"** means a percentage so specified in the relevant Issue Terms (which may be zero).

**"Redemption Option Percentage 1"** or **"ROP1"** means a percentage specified in the relevant Issue Terms (which may be zero).

**"Redemption Option Percentage 2"** or **"ROP2"** means a percentage specified in the relevant Issue Terms (which may be zero).

**"Redemption Strike Price"** means, in respect of an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Issue Terms, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a maximum or minimum amount, if any, specified in the relevant Issue Terms.

**"Reference Performance"** means a percentage calculated in accordance with the following formula:

$$\text{Reference Value}^N$$

**"Reference Value"** means a percentage specified in the relevant Issue Terms.

**"Relevant Periodic Performance"** means, in respect of a Pi Observation Period, the highest or lowest, as specified in the relevant Issue Terms, Periodic Performance of any Periodic Observation Date in respect of such Pi Observation Period.

**"Settlement Amount"** means, in respect of each Security, the amount determined in accordance with Product Condition 3(a)(ii).

**"Strike"** means a percentage (expressed as a decimal) so specified in the relevant Issue Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue Terms or such other amount or percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, (as specified in the relevant Issue Terms) by reference to the then prevailing market conditions, subject to a minimum or maximum percentage, if any, specified in the relevant Issue Terms.

**"Substituted Performance"** means a percentage calculated in accordance with the following formula:

$$\prod_{n=1}^N \text{Relevant Periodic Performance}_n$$

Where:

"n" means a unique integer from (1) to N, each representing a PI Observation Period.

"N" means an amount equal to the total number of PI Observation Periods specified in the relevant Issue Terms.

"Underlying Asset Day" means, in respect of an Underlying Asset that is:

- (A) a Share, an Index, a Commodity Index, an ETF Share, an FX Index or an Interest Rate Index, as the case may be, a Scheduled Trading Day for such Underlying Asset as defined in the relevant Asset Terms; or
- (B) a Commodity, a Commodity Business Day as defined in the relevant Asset Terms; or
- (C) an FX Rate, an FX Business Day as defined in the relevant Asset Terms.

"Worst Final Price" means the Final Price of the Worst Performing Underlying Asset.

"Worst Redemption Strike Price" means the Redemption Strike Price of the Worst Performing Underlying Asset.

"Worst Strike Price" means the Strike Price of the Worst Performing Underlying Asset.

(b) *Callable Securities and Puttable Securities*

- (i) If "**Call Option**" is specified to be applicable in the relevant Issue Terms, the Securities shall be "Callable Securities", "Callable Yield Securities", "Callable Return Securities", "Callable Trigger Yield Securities" or "Callable Trigger Return Securities", as specified in the relevant Issue Terms. If the Issuer exercises its Call Option, the Issuer shall redeem the Securities (unless previously redeemed or purchased and cancelled) on the Optional Redemption Date at the Optional Redemption Amount (regardless of whether a Knock-in Event (if applicable) has occurred on any Knock-in Observation Date falling on or prior to the exercise date of such Call Option) together with, in the case of Callable Yield Securities, Callable Trigger Yield Securities, Callable Return Securities or Callable Trigger Return Securities, the Coupon Amount payable, if any, on such Optional Redemption Date. Thereafter no further payments of Coupon Amounts will be made.
- (ii) If "**Put Option**" is specified to be applicable in the relevant Issue Terms, the Securities shall be "Puttable Securities" or "Puttable Return Securities", as specified in the relevant Issue Terms. If the Securityholder exercises its Put Option in respect of a Security, the Issuer shall redeem such Security (unless previously redeemed or purchased and cancelled) on the Optional Redemption Date at the Optional Redemption Amount (regardless of whether a Knock-in Event (if applicable) has occurred on any Knock-in Observation Date falling on or prior to the exercise date of such Put Option) together with, in the case of Puttable Return Securities, the Coupon Amount payable, if any, on such Optional Redemption Date. Thereafter no further payments of Coupon Amounts will be made.
- (iii) The following terms and expressions shall have the following meanings:

"**Fair Expected Value Amount**" means, in respect of each Security in respect of which (A) the holder has exercised its "Put Option", and (B) the Optional Redemption Amount is specified to be "Fair Expected Value Amount", an amount equal to the fair

expected value of the Redemption Amount at maturity and, if applicable, any remaining Coupon Amounts, that have not yet been paid, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may take into account, amongst other factors, the following:

- (1) the time remaining to maturity of the Securities;
- (2) the interest rates at which banks lend to each other;
- (3) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Fair Expected Value Amount, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
- (4) the value, expected future performance and/or volatility of the Underlying Asset(s); and
- (5) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that:

- (aa) the calculation of the Fair Expected Value Amount shall not take account of any deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating);
- (bb) such calculation shall take account of a discount at the Fair Expected Value Discount Rate on or reasonably close to the time at which the Calculation Agent calculates the Optional Redemption Amount; and
- (cc) the Fair Expected Value Amount shall be at least equal to the Minimum Payment Amount.

**"Fair Expected Value Discount Rate"** means, in respect of any relevant day, the rate for deposits for a designated maturity of three months in the Settlement Currency, which appears on the Fair Expected Value Discount Rate Screen Page. For the avoidance of doubt, the Fair Expected Value Discount Rate shall be deemed to be a Reference Rate for the purposes of General Note Condition 4(h) (*Definitions*), General Note Condition 5(f) (*Redemption following a Reference Rate Event*) and General Note Condition 6(i) (*Interim measures following a Reference Rate Event*) or General Certificate Condition 3(e) (*Redemption following a Reference Rate Event*), General Certificate Condition 3(j) (*Interim measures following a Reference Rate Event*) and General Certificate Condition 4(h) (*Definitions*), as the case may be.

**"Fair Expected Value Discount Rate Screen Page"** means the screen page so specified in the relevant Issue Terms.

**"Optional Redemption Amount"**, in respect of:

- (A) an Optional Redemption Date and each Security in respect of which the Securityholder has exercised its Put Option, means either (1) the amount so specified in the relevant Issue Terms, or (2) the Fair Expected Value Amount, as specified in the relevant Issue Terms; or
- (B) an Optional Redemption Date and each Security in respect of which the Issuer has exercised its Call Option, an amount equal to a percentage of the Nominal Amount as specified in the relevant Issue Terms in respect of such Optional Redemption Date.

**"Optional Redemption Business Centre"** means each of the places so specified in the relevant Issue Terms.

**"Optional Redemption Date"** means one of the following, as specified in the relevant Issue Terms:

- (A) each date so specified in the relevant Issue Terms; or
- (B) each date so specified in the relevant Issue Terms, or, if such date is not a Currency Business Day, the next following Currency Business Day; or
- (C) the number of Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option, as specified in the relevant Issue Terms; or
- (D) the number of Currency Business Days following the Optional Redemption Exercise Date in respect of which the Securityholder has validly exercised its Put Option, as specified in the relevant Issue Terms, provided that, if the Optional Redemption Amount is specified to mean the Fair Expected Value Amount, then in exceptional market and liquidity conditions, the Calculation Agent may in its discretion, acting in a commercially reasonable manner, determine that the payment of the Optional Redemption Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date.

**"Optional Redemption Exercise Date"** means one of the following, as specified in the relevant Issue Terms:

- (A) each date so specified in the relevant Issue Terms;
- (B) the relevant Coupon Observation Date(s) as specified in the relevant Issue Terms; or
- (C) any day on which commercial banks are generally open for business in the Optional Redemption Business Centre(s) in the period so specified in the relevant Issue Terms.

(c) *Trigger Securities*

- (i) If **"Trigger Redemption"** is specified to be applicable in the relevant Issue Terms, the Securities will be "Trigger Securities", "Trigger Yield Securities", "Trigger Return Securities", "Callable Trigger Yield Securities" or "Callable Trigger Return Securities", as specified in the relevant Issue Terms. If a Trigger Event has occurred, the Issuer shall redeem the Securities (unless previously redeemed or purchased and cancelled) on the relevant Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount in respect of such Trigger Barrier Redemption Date (regardless of whether a Knock-in Event (if applicable) has occurred on any Knock-in Observation Date falling on or prior to such Trigger Barrier Redemption Date) together with, in the case of Trigger Yield Securities, Callable Trigger Yield Securities, Trigger Return Securities or Callable Trigger Return Securities, the Coupon Amount payable, if any, on such Trigger Barrier Redemption Date, subject to the "Trigger Coupon Override Condition" and/or the "Knock-in Event Override Condition" below. Thereafter no further payments of Coupon Amounts will be made. For the avoidance of doubt, no Redemption Amount (in the case of Notes and Certificates) or Settlement Amount (in the case of Warrants) will be payable upon the occurrence of a Trigger Event.
- (ii) If **"Trigger Coupon Override Condition"** is specified to be applicable in the relevant Issue Terms, then unless the Securities have previously been redeemed or purchased and cancelled, if a Trigger Event has occurred, then no Coupon Amount shall be payable on the Coupon Payment Date scheduled to fall on the relevant Trigger Barrier Redemption Date or thereafter.

(iii) If "**Knock-in Event Override Condition**" is specified to be applicable in the relevant Issue Terms, then unless the Securities have previously been redeemed or purchased and cancelled, if a Knock-in Event occurs on any Knock-in Observation Date, then no Trigger Event shall be deemed to have occurred. For the avoidance of doubt, the Securities shall not be redeemed on any Trigger Barrier Redemption Date and no Trigger Barrier Redemption Amount shall be payable.

(iv) The "**Trigger Barrier Redemption Amount**" in respect of each Security and a Trigger Barrier Redemption Date, shall be one of the following, as specified in the relevant Issue Terms:

(A) if "Trigger Barrier Redemption Amount 1" is specified to be applicable in the relevant Issue Terms, an amount equal to a percentage of the Nominal Amount, as specified in the relevant Issue Terms in respect of such Trigger Barrier Redemption Date, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum amount, if any, specified in the relevant Issue Terms; or

(B) if "Trigger Barrier Redemption Amount 2" is specified to be applicable in the relevant Issue Terms, an amount determined by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \left[ 1 + \left( \text{Trigger Coupon} \times \frac{n}{365} \right) \right]$$

Where:

"**Calculation Period Start Date**" means the date specified in the relevant Issue Terms, or if no date is specified, the Initial Setting Date;

"**n**" means the number of calendar days falling in the period commencing from, and including, the Calculation Period Start Date and ending on, but excluding, the first Trigger Barrier Observation Date on which a Trigger Event occurs; and

"**Trigger Coupon**" means the percentage so specified in the relevant Issue Terms; or

(C) if "Trigger Barrier Redemption Amount 3" is specified to be applicable in the relevant Issue Terms, an amount equal to the greater of (1) a percentage of the Nominal Amount, as specified in the relevant Issue Terms in respect of such Trigger Barrier Redemption Date and (2) an amount equal to the sum of (aa) the Nominal Amount and (bb) the product of (x) the Nominal Amount and (y) the Trigger Barrier Redemption Performance; or

(D) if "Trigger Barrier Redemption Amount 4" is specified to be applicable in the relevant Issue Terms, and

(1) a Trigger Event has occurred in respect of any Annual Trigger Barrier Observation Date, an amount equal to the *product* of (aa) the Nominal Amount, (bb) the Coupon, and (cc) the number of Annual Trigger Barrier Observation Dates falling in the period occurring from, and including, the Issue Date and ending on, and including, such Annual Trigger Barrier Observation Date; or

(2) a Trigger Event has occurred in respect of any Daily Trigger Barrier Observation Date in the relevant Trigger Barrier Observation Period, an amount determined by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \left[ 1 + (\text{Coupon} \times t) + \left( \text{Trigger Coupon} \times \frac{n}{365} \right) \right]$$

Where:

"**Coupon**" means the percentage so specified in the relevant Issue Terms;

"**n**" means the number of calendar days falling in the period commencing from, and including, the first Daily Trigger Barrier Observation Date in such Trigger Barrier Observation Period and ending on, but excluding, the first Daily Trigger Barrier Observation Date falling in such Trigger Barrier Observation Period on which a Trigger Event occurs;

"**t**" means the number of Annual Trigger Barrier Observation Dates; and

"**Trigger Coupon**" means the percentage so specified in the relevant Issue Terms.

(v) The following terms and expressions shall have the following meanings:

"**Annual Trigger Barrier Observation Date**" means, in respect of an Underlying Asset and a Trigger Barrier Redemption Date, each date so specified in the relevant Issue Terms, provided that if "Annual Trigger Barrier Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the relevant Asset Terms shall apply to such date as if it were a Valuation Date.

"**Barrier**" means, in respect of an Underlying Asset and a Barrier Observation Period, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Issue Terms in respect of such Barrier Observation Period.

"**Barrier Event**" means (and a Barrier Event shall be deemed to have occurred if), subject to the applicable Asset Terms, on each Barrier Observation Date during the relevant Barrier Observation Period (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms), (A) the Level of the Underlying Asset or (B) the Level of each Underlying Asset, as specified in the relevant Issue Terms, is (1) above, or (2) at or above, as specified in the relevant Issue Terms, the Barrier of such Underlying Asset corresponding to such Barrier Observation Period, provided that, where the Barrier Event is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at all times".

"**Barrier Observation Date**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms:

(A) each date so specified in the relevant Issue Terms, provided that if "Barrier Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or

(B) each Scheduled Trading Day in the Barrier Observation Period, provided that if "Barrier Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue

Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or

- (C) each Scheduled Trading Day which is not a Disrupted Day in the Barrier Observation Period; or
- (D) each day falling in the Barrier Observation Period on which the relevant Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset; or
- (E) each day falling in the Barrier Observation Period on which one or more official levels of the relevant Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset.

**"Barrier Observation Period"** means, in respect of a Trigger Barrier Redemption Date, each period, if any, so specified in the relevant Issue Terms.

**"Daily Trigger Barrier Observation Date"** means, in respect of an Underlying Asset and a Trigger Barrier Redemption Date, one of the following as specified in the relevant Issue Terms:

- (A) each Underlying Asset Day in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date, provided that (1) if "Trigger Barrier Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date, or (2) if "Trigger Barrier Observation Date subject to Averaging Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were an Averaging Date; or
- (B) each Underlying Asset Day which is not a Disrupted Day in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date; or
- (C) each Underlying Asset Day in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date on which no Market Disruption Event exists or is occurring; or
- (D) each day falling in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset; or
- (E) each day falling in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset.

**"Trigger Barrier"** means, in respect of an Underlying Asset and a Trigger Barrier Observation Date or a Trigger Barrier Observation Period, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Issue Terms in respect of such Trigger Barrier Observation Date or Trigger Barrier Observation Period, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a maximum amount, if any, specified in the relevant Issue Terms.



**"Trigger Barrier Fixing Price"** means, in respect of an Underlying Asset, the Level (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) of such Underlying Asset on the relevant Trigger Barrier Observation Date, provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

**"Trigger Barrier Observation Date"** means, in respect of an Underlying Asset and a Trigger Barrier Redemption Date, one of the following as specified in the relevant Issue Terms:

- (A) each date so specified in the relevant Issue Terms, provided that (1) if "Trigger Barrier Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date, or (2) if "Trigger Barrier Observation Date subject to Averaging Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were an Averaging Date; or
- (B) each Underlying Asset Day in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date, provided that (1) if "Trigger Barrier Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date, or (2) if "Trigger Barrier Observation Date subject to Averaging Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were an Averaging Date; or
- (C) each Underlying Asset Day which is not a Disrupted Day in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date; or
- (D) each Underlying Asset Day in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date on which no Market Disruption Event exists or is occurring; or
- (E) each day falling in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset; or
- (F) each day falling in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset.

**"Trigger Barrier Observation Period"** means, in respect of a Trigger Barrier Redemption Date, the period, if any, so specified in the relevant Issue Terms.

**"Trigger Barrier Redemption Date"** means, in respect of a Trigger Barrier Observation Date, an Annual Trigger Barrier Observation Date or a Trigger Barrier Observation Period, either (A) any of the dates so specified in the relevant Issue Terms following the occurrence of a Trigger Event, or (B) if specified in the relevant Issue Terms, a day selected by the Issuer falling not later than 10 Currency Business Days following the occurrence of such Trigger Event, or (C) the number of Currency

Business Days following the occurrence of a Trigger Event, as specified in the relevant Issue Terms.

**"Trigger Barrier Redemption Performance"** means, in respect of a Trigger Barrier Redemption Date, an amount calculated by the Issuer in accordance with the following formula:

$$\left( \frac{\text{Trigger Barrier Fixing Price}}{\text{Strike Price}} - 1 \right) \times \text{Trigger Participation}$$

subject to a maximum amount equal to the Trigger Barrier Redemption Performance Cap and/or a minimum amount equal to the Trigger Barrier Redemption Performance Floor, in each case, if specified in the relevant Issue Terms.

**"Trigger Barrier Redemption Performance Cap"** means the percentage so specified in the relevant Issue Terms.

**"Trigger Barrier Redemption Performance Floor"** means the percentage so specified in the relevant Issue Terms.

**"Trigger Event"** means (and a Trigger Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Issue Terms:

- (A) if "Standard Trigger 1" is specified in the relevant Issue Terms, and:
  - (1) on (aa) the relevant Trigger Barrier Observation Date or (bb) any Trigger Barrier Observation Date or (cc) any Trigger Barrier Observation Date during the relevant Trigger Barrier Observation Period, as specified in the relevant Issue Terms,
  - (2) (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) (aa) the Level of the Underlying Asset or (bb) the Level of each Underlying Asset, as specified in the relevant Issue Terms,
  - (3) is at or above the Trigger Barrier of such Underlying Asset in respect of such Trigger Barrier Observation Date or Trigger Barrier Observation Period,

provided that:

- (I) where the Trigger Event is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time"; and
- (II) if "Last Chance" is specified to be applicable in the relevant Issue Terms, then notwithstanding that no Trigger Event (as specified above) has occurred in respect of any Trigger Barrier Observation Date scheduled to fall on or prior to the final Trigger Barrier Observation Date, a Trigger Event will be deemed to have occurred if a Barrier Event has occurred in respect of the Barrier Observation Period.

- (B) If "Standard Trigger 2" is specified in the relevant Issue Terms, and in respect of (1) the Underlying Asset or (2) each Underlying Asset, as specified in the relevant Issue Terms, the average of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, with regard to the Valuation Time) of such Underlying Asset on each of the Trigger Barrier Observation Dates corresponding to the relevant Trigger Barrier Redemption Date is at or above the Trigger Barrier of such Underlying Asset; or
- (C) if "Double Barrier" is specified in the relevant Issue Terms, and:
- (1) on the relevant Trigger Barrier Observation Date (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, with regard to the Valuation Time), (aa) the Level of the Underlying Asset or (bb) the Level of each Underlying Asset, as specified in the relevant Issue Terms, is at or above the Trigger Barrier of such Underlying Asset corresponding to such Trigger Barrier Observation Date; and
  - (2) a Barrier Event has occurred in respect of the relevant Barrier Observation Period; or
- (D) if "Double Chance" is specified in the relevant Issue Terms, and:
- (1) on the relevant Trigger Barrier Observation Date (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, with regard to the Valuation Time), (aa) the Level of the Underlying Asset or (bb) the Level of each Underlying Asset, as specified in the relevant Issue Terms, is at or above the Trigger Barrier of such Underlying Asset corresponding to such Trigger Barrier Observation Date; or
  - (2) a Barrier Event has occurred in respect of the relevant Barrier Observation Period.
- (E) if "Annual/Daily Trigger" is specified in the relevant Issue Terms, and:
- (1) on the relevant Annual Trigger Barrier Observation Date (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) (aa) the Level of the Underlying Asset or (bb) the Level of each Underlying Asset, as specified in the relevant Issue Terms, is at or above the Trigger Barrier of such Underlying Asset in respect of such Annual Trigger Barrier Observation Date, provided that where the Trigger Event is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, ETC Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time"; or
  - (2) on any Daily Trigger Barrier Observation Date during the relevant Trigger Barrier Observation Period (and, where such Underlying Asset is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms) (aa) the Level of the Underlying Asset or (bb) the Level of each Underlying Asset, as specified in the relevant Issue Terms, is at or above the Trigger

Barrier of such Underlying Asset in respect of such Trigger Barrier Observation Period.

**"Trigger Participation"** means the percentage so specified in the relevant Issue Terms (which may be positive or negative).

(d) *Certificates admitted to trading on SeDeX*

If the relevant Issue Terms specify that the Additional Provisions for Certificates admitted to trading on SeDeX (in the case of Certificates) shall apply then Product Conditions 3(b)(i) and (c)(i) above shall be amended by replacing "the Issuer shall redeem the Securities" (in both paragraphs) with "the Securities will be automatically exercised according to Product Condition 3(a)(i)".

For the avoidance of doubt, (i) if the Trigger Redemption provisions and/or the Issuer's Call Option are applicable and a Trigger Event occurs or the Issuer exercises its Call Option (as applicable), the Securities will be automatically exercised in accordance with Product Conditions 3(b)(i) and (c)(i) above (as amended by this Product Condition 3(d)), or (ii) if a Trigger Event does not occur or the Issuer does not exercise its Call Option (as applicable), the Securities will be automatically exercised on the Maturity Date at an amount per Security equal to the Redemption Amount.

4. **Delivery of Shares (Physical Settlement)**

(a) *Redemption by delivery of Shares*

(i) Physical Settlement Trigger

Where (A) the Underlying Asset (or if there are two or more Underlying Assets, each Underlying Asset) is a Share, (B) the relevant Issue Terms specify that "Physical Settlement Trigger" is applicable, and (C) if the Physical Settlement Trigger Event occurs, in lieu of paying the Redemption Amount or the Settlement Amount, as applicable, the Issuer shall discharge its payment obligation by (1) delivery of the Share Amount of such Underlying Asset (or if there are two or more Underlying Assets, the Share Amount of the Worst Performing Underlying Asset) on the Share Delivery Date, and (2) payment on the Maturity Date or the Settlement Date, as applicable, of any Fractional Cash Amount in respect of such Share.

If "Physical Settlement Trigger" is specified to be applicable in the relevant Issue Terms and the Physical Settlement Trigger Event occurs, the Issuer shall, as soon as practicable, and on or prior to the Banking Day that is at least a number of Banking Days prior to the Presentation Date equal to the Presentation Date Notice Period, give notice to the Securityholders in accordance with the General Conditions that the Physical Settlement Trigger Event has occurred and provide details of the Presentation Date.

(ii) Physical Settlement Option

Where the Underlying Asset is a Share and the relevant Issue Terms specify that the Physical Settlement Option is applicable and if a valid Physical Settlement Option Notice has been delivered, in lieu of paying the Redemption Amount or Settlement Amount, as applicable, the Issuer shall discharge its payment obligation by (A) delivery of the Share Amount of such Share (or if there are two or more Underlying Assets, the Share Amount of the Share which is the Worst Performing Underlying Asset) on the Share Delivery Date, and (B) payment on the Maturity Date or the Settlement Date, as applicable, of any Fractional Cash Amount.

Where **"Physical Settlement Option Notice"** means a notice from the relevant Securityholder to the Issuer and the Paying Agent confirming that the Physical Settlement Option is exercised. Such notice must be delivered to the Issuer and the Paying Agent on or prior to the Banking Day that is at least a number of Banking Days prior to the Maturity Date or the Settlement Date, as applicable, equal to the Physical

Settlement Option Notice Period set out in the relevant Issue Terms. Any Physical Settlement Option Notice delivered after such date will not be valid.

If the Physical Settlement Option is specified to be applicable in the relevant Issue Terms and a valid Physical Settlement Option Notice has been delivered, the Issuer shall, as soon as practicable, and on or prior to the Banking Day that is at least a number of Banking Days prior to the Presentation Date equal to the Presentation Date Notice Period, provide details of the Presentation Date.

For each of Product Conditions 4(a)(i) and 4(a)(ii) above, if the Securities are to be redeemed by Physical Settlement, the Share Amounts in respect of the Securities shall be delivered subject to and in accordance with the following provisions and, where applicable, the rules and operating procedures of the relevant Clearing System.

(iii) Delivery Notices

In order to obtain delivery of the Share Amount(s), the relevant Securityholder must deliver to any Paying Agent, on or before the Presentation Date, the relevant Security(ies) (if individually certificated) and a duly completed "**Delivery Notice**".

The Delivery Notice shall be substantially in such form as the Issuer may determine and copies may be obtained from any Paying Agent.

The Delivery Notice must:

- (A) specify the name and address of the relevant Securityholder, the securities account in the Clearing System where the relevant Securities are to be debited and the securities account in the Clearing System to be credited with the relevant Share Amount(s);
- (B) certify that the beneficial owner of the relevant Securities is not a U.S. person; and
- (C) authorise the production of such notice in any applicable administrative or legal proceedings.

No Delivery Notice may be withdrawn after receipt thereof by a Paying Agent. Upon the delivery of the Delivery Notice, the Securityholder may not transfer the Securities which are the subject of such Delivery Notice.

Failure properly to complete and deliver a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made by the relevant Paying Agent, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder.

If the relevant Security and the related Delivery Notice are delivered to any Paying Agent on a day that is not a Banking Day in the city of the relevant Paying Agent, such Security and Delivery Notice shall be deemed to be delivered on the next following such Banking Day.

The Issuer shall have no obligation to make delivery of the Share Amount in respect of such Security unless and until a duly completed Delivery Notice (together with the relevant Security if individually certificated) are each delivered as provided above. If the duly completed Delivery Notice (together with the relevant Security if individually certificated) are each delivered after the Presentation Date, delivery of such Share Amount shall be made as soon as possible thereafter but not earlier than the Share Delivery Date.

For the avoidance of doubt, the relevant holder of a Security shall not be entitled to any additional or further payment by reason of the delivery of the Share Amount in

respect of such Security occurring after the Share Delivery Date as a result of such Delivery Notice or Security being delivered after the Presentation Date.

Securityholders should note that, since the Presentation Date may fall before the date on which the Issuer notifies them of the method of redemption, they may not know by then whether the Securities will be redeemed by payment or by delivery of the Share Amount. However, if the Delivery Notice and the relevant Securities are not delivered by the Presentation Date in accordance with this paragraph and the Securities are to be redeemed by delivery of the Share Amount, the Securityholder will receive the Share Amount later than if the Delivery Notice and the relevant Securities had been so delivered by the Presentation Date.

(b) *Share Amounts*

(i) Delivery of Share Amounts

Without prejudice to Product Condition 4(b)(ii) below, the Issuer shall on the Share Delivery Date, deliver or procure the delivery of the Share Amount in respect of each Security to the relevant Clearing System (or, in the case of any Share Amount which is not eligible for delivery within the relevant Clearing System, using such other commercially reasonable manner as the Issuer may select) at the risk and expense of the relevant Securityholder. The Securityholder is required to pay all taxes and fees in connection with the delivery of the Share Amount, if any and no delivery shall take place until all such taxes and fees have been paid by the Securityholder to the absolute satisfaction of the Issuer. As used herein, "delivery" in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and "deliver" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars, incompatible or incorrect information being contained in any Delivery Notice or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Securityholder or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Securityholder or any other person as the registered shareholder in the register of members of the Share Issuer.

Securityholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Securityholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to the applicable Asset Terms.

Neither the Issuer (nor any other person) shall (A) be under any obligation to deliver (or procure delivery) to such Securityholder (or any other person), any letter, certificate, notice, circular or any other document received by the Issuer (or that person) in its capacity as the holder of such Shares, (B) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares, or (C) be under any liability to such Securityholder or any subsequent beneficial owner of such Shares in respect of any loss or damage which such Securityholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of such Shares.

## (ii) Settlement Disruption

If the Issuer determines that delivery of any Share Amount in respect of any Security by the Issuer in accordance with this Product Condition 4 is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Share Delivery Date in respect of such Security shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Securityholder by mail addressed to it at the address specified in the relevant Delivery Notice or in accordance with the General Conditions provided that the Issuer may elect in its discretion to satisfy its obligations in respect of the relevant Security by delivering or procuring the delivery of such Share Amount using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount in such other commercially reasonable and lawful manner. No Securityholder shall be entitled to any payment whether of interest or otherwise on such Security in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount but not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

For so long as delivery of the Share Amount in respect of any Security is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its discretion to satisfy its obligations in respect of each relevant Security by payment to the relevant Securityholder of the Disruption Cash Settlement Price on the third Currency Business Day following the date that notice of such election is given to the Securityholders in accordance with the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with the General Conditions.

The Issuer shall give notice as soon as practicable to the Securityholders in accordance with the General Conditions that a Settlement Disruption Event has occurred.

(c) *Definitions*

The following terms and expressions shall have the following meanings:

**"Delivery Day"** means a day on which Shares constituting the Share Amount(s) may be delivered to Securityholders in the manner which the Issuer has determined to be appropriate.

**"Delivery Notice"** means a notice as referred to in Product Condition 4(a)(iii).

**"Disruption Cash Settlement Price"** means, in respect of each Security, an amount in the Settlement Currency equal to the fair market value of the Share Amount (taking into account, where the Settlement Disruption Event affected some but not all of the Shares comprising the Share Amount and such non-affected Shares have been duly delivered, the value of such Shares), less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer.

**"Fractional Amount"** means any fractional interest in one Share forming part of the Ratio (rounded to 4 decimal places, with 0.00005 rounded upwards).

**"Fractional Cash Amount"** means, in respect of each Security and in respect of Shares of a Share Issuer, the amount in the Settlement Currency (rounded to the nearest transferable unit of the Settlement Currency, with 0.005 rounded upwards) calculated by the Issuer in accordance with paragraph (i) or (ii) below, as specified in the relevant Issue Terms:

- (i) if the Underlying Asset (or if there are two or more Underlying Assets, the Worst Performing Underlying Asset) is denominated in the Settlement Currency, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Final Price} \times \text{Fractional Amount}; \text{ or}$$

- (ii) if the Underlying Asset (or if there are two or more Underlying Assets, the Worst Performing Underlying Asset) is denominated in a currency other than the Settlement Currency, an amount calculated by the Issuer in accordance with either of the following formulae, as specified in the relevant Issue Terms:

$$\text{Final Price} \times \text{Fractional Amount} \times \text{Spot Rate}; \text{ or}$$

$$\text{Final Price} \times \text{Fractional Amount} \div \text{Spot Rate},$$

provided that, in each case, if there are two or more Underlying Assets, the reference to "Final Price" in each of the formulae specified under paragraphs (i) and (ii) above shall be deemed to be replaced with "Worst Final Price".

**"Physical Settlement"** means, if so specified in the relevant Issue Terms, the delivery of the relevant Underlying Asset pursuant to the Physical Settlement Trigger or Physical Settlement Option, as applicable.

**"Physical Settlement Option Notice Period"** means the period so specified in the relevant Issue Terms.

**"Physical Settlement Trigger Event"** means (and the Physical Settlement Trigger Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Issue Terms:

- (i) if on the Physical Settlement Trigger Observation Date (and either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms), (A) the Share Price of the Underlying Asset or (B) the Share Price of any Underlying Asset or (C) the Share Price of each Underlying Asset, as specified in the relevant Issue Terms, is (1) below or (2) at or below the Physical Settlement Trigger Event Barrier, as specified in the relevant Issue Terms; or
- (ii) if, on any Physical Settlement Trigger Observation Date (and either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms), (A) the Share Price of the Underlying Asset or (B) the Share Price of any Underlying Asset, as specified in the relevant Issue Terms, is (1) below or (2) at or below the Physical Settlement Trigger Event Barrier, as specified in the relevant Issue Terms; or
- (iii) if, (A) on any Physical Settlement Trigger Observation Date (and either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Issue Terms), (1) the Share Price of the Underlying Asset or (2) the Share Price of any Underlying Asset, as specified in the relevant Issue Terms, is (x) below or (y) at or below the Physical Settlement Trigger Event Barrier, as specified in the relevant Issue Terms, and (B) (1) the Final Price of the Underlying Asset or (2) the Final Price of any Underlying Asset, as specified in the relevant Issue Terms, is below (x) the Strike Price of such Underlying Asset or (y) the Redemption Strike Price of such Underlying Asset, as specified in the relevant Issue Terms,

provided that, where the Physical Settlement Trigger Event is without regard to the Valuation Time, for the purposes of the definition of Share Price used herein, the reference to "as at the Valuation Time" in the definition of Share Price shall be deemed to be replaced with "at any time".

**"Physical Settlement Trigger Event Barrier"** means, in respect of an Underlying Asset and a Physical Settlement Trigger Observation Date, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Issue Terms, or if such amount is



stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a maximum or minimum amount, if any, specified in the relevant Issue Terms.

**"Physical Settlement Trigger Observation Date(s)"** means, in respect of an Underlying Asset, one of the following as specified in the relevant Issue Terms:

- (i) the date so specified in the relevant Issue Terms, provided that if "Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or
- (ii) each Scheduled Trading Day in the Physical Settlement Trigger Observation Period, provided that if "Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date.

**"Physical Settlement Trigger Observation Period"** means the period, if any, so specified in the relevant Issue Terms.

**"Presentation Date"** means the latest date prior to the Maturity Date or the Settlement Date, as applicable, by which the Issuer determines that a Delivery Notice must have been delivered by the Securityholder in order for the Issuer, in accordance with its administrative practices, to deliver the relevant Share Amounts on the Share Delivery Date.

**"Presentation Date Notice Period"** means the period so specified in the relevant Issue Terms.

**"Ratio"** means, in respect of an Underlying Asset, subject to the applicable Asset Terms, the number of Shares so specified in the relevant Issue Terms, or if the number of Shares is not so specified, the number of Shares calculated by the Issuer in accordance with paragraph (i) or (ii) below, as specified in the relevant Issue Terms:

- (i) if the Underlying Asset (or if there are two or more Underlying Assets, the Worst Performing Underlying Asset) is denominated in the Settlement Currency, the number of Shares calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \div \text{Redemption Strike Price}; \text{ or}$$

- (ii) if the Underlying Asset (or if there are two or more Underlying Assets, the Worst Performing Underlying Asset) is denominated in a currency other than the Settlement Currency, the number of Shares calculated by the Issuer in accordance with either of the following formulae, as specified in the relevant Issue Terms:

$$\text{Nominal Amount} \div \text{Spot Rate} \div \text{Redemption Strike Price}; \text{ or}$$

$$\text{Nominal Amount} \times \text{Spot Rate} \div \text{Redemption Strike Price},$$

provided that, in each case, if there are two or more Underlying Assets, the reference to "Redemption Strike Price" in each of the formulae above shall be deemed to be replaced with "Worst Redemption Strike Price".

**"Settlement Disruption Event"** means an event determined by the Issuer to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws or regulations for the Issuer to transfer) Shares constituting the Share Amount(s) under this Product Condition 4.

**"Share Amount"** means, subject as provided in Product Condition 4(b), in respect of each Security, the number of Shares equal to the Ratio rounded down to the nearest whole number of Shares.

**"Share Delivery Date"** means, in respect of a Share, subject as provided in Product Condition 4(b)(ii), the Maturity Date or the Settlement Date, as applicable, or, if such day is not a Delivery Day, the first succeeding Delivery Day.

**"Spot Rate"** means, in respect of a Share, the prevailing spot rate appearing on the relevant Spot Rate Screen Page on the Final Fixing Date or, at the discretion of the Issuer, acting in good faith and in a commercially reasonable manner, on the Banking Day in the city of the principal Paying Agent or Fiscal Agent following the Final Fixing Date, expressed as (i) the number of units of the Settlement Currency that could be bought with one unit of the currency in which the relevant Share is quoted on the relevant Exchange (or, if no direct exchange rates are published, the effective rate resulting from the application of rates into and out of one or more intermediate currencies), or (ii) the number of units of the currency in which the relevant Share is quoted on the relevant Exchange that could be bought with one unit of the Settlement Currency (or, if no direct exchange rates are published, the effective rate resulting from the application of rates into and out of one or more intermediate currencies), as determined by the Issuer, acting in good faith and in a commercially reasonable manner.

**"Spot Rate Screen Page"** means, in respect of a Spot Rate, the Bloomberg page or the Reuters screen (or both) specified as such in the relevant Issue Terms (or, if no such reference page exists, such other reference page as determined by the Issuer in its discretion).

## 5. **Calculations and Determinations**

Where provided in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions. However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent in such capacity under the Conditions (which, for the avoidance of doubt, shall not include the terms of the offer of the Securities as set out in Part B of the Final Terms, if applicable) whether or not already expressed to be the case therein shall be made in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.

All calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

In respect of an Underlying Asset which is a Share, an ETF Share, an ETC, an Index, an FX Index, an Interest Rate Index or a Cash Index, where a Level of such Underlying Asset is to be determined with regard to the Valuation Time, such Level shall be the Level as of the Valuation Time on the relevant day. Where a Level of such Underlying Asset is to be determined without regard to the Valuation Time, such Level shall be the Level at any time (and, if there are two or more Underlying Assets, not necessarily at the same time for each Underlying Asset) on the relevant day.

## ASSET TERMS

### EQUITY-LINKED SECURITIES

**Application:** the following terms shall apply to Securities if stated in the relevant Issue Terms to be "Equity-linked".

#### 1. Definitions

**"Additional Disruption Event"** means a Change in Law, a Foreign Ownership Event, an FX Disruption, an Insolvency Filing, a Hedging Disruption, an Increased Cost of Hedging, a Loss of Stock Borrow and/or an Increased Cost of Stock Borrow, as specified to be applicable in the relevant Issue Terms.

**"Announcement Date"** means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) a De-stapling Event, the date of the first public announcement by the Share Issuer or the Exchange (as the case may be) that the Share (comprising the Component Shares) will, or will be deemed to be, no longer trading as a single stapled security on the Exchange. In respect of any Extraordinary Event, if the announcement of such Extraordinary Event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

**"Averaging Date"** means:

- (a) in respect of (i) a single Share, or (ii) a Share Basket where "Share Basket and Averaging Reference Dates – Common/Individual" or "Share Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of a Share Basket where "Share Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms in respect of a Share in such Share Basket, or if such date is not a Scheduled Trading Day for such Share, the next following Scheduled Trading Day for such Share.

**"Averaging Reference Date"** means each Initial Averaging Date and Averaging Date, in each case, subject to adjustment in accordance with these Asset Terms.

**"Change in Law"** means that, on or after the Trade Date of the relevant Securities:

- (a) if "Change in Law Option 1" is specified to be applicable in the relevant Issue Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (A) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities, or (B) it will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements, or (C) the Issuer, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased

regulatory capital requirements in respect of the Securities, the Hedging Arrangements or Hedge Positions;

- (b) if "Change in Law Option 2" is specified to be applicable in the relevant Issue Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) the Issuer determines in good faith and in a commercially reasonable manner that it has or it will, within the next 15 calendar days but on or before the Maturity Date or the Settlement Date, as applicable, become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any of its Hedge Positions relating to such Securities, or (B) the Issuer determines that either the adoption or change described in (i) above or the promulgation or change described in (ii) above has resulted or will result, within the next 15 calendar days but on or before the Maturity Date or the Settlement Date, as applicable, in an increased amount of tax, duty, expense or fee (other than brokerage commissions) for the Issuer, any of its affiliates or any entities which are relevant to the Hedging Arrangements to (1) acquire, establish, re-establish, maintain, unwind or dispose of any of its Hedge Positions, or (2) realise, recover or remit the proceeds of such Hedge Positions, which the Issuer determines in good faith and in a commercially reasonable manner to be material (relative to the position on the Trade Date for the relevant Securities); or
- (c) if "Change in Law Option 3" is specified to be applicable in the relevant Issue Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities.

"**Common Valid Date**" means, in respect of a Share Basket, a Scheduled Trading Day that is not a Disrupted Day for any Share in such Share Basket and on which another Averaging Reference Date does not occur or is not deemed to occur.

"**Component Share**" means, in respect of any Share which is specified to be a stapled share in the relevant Issue Terms and subject to Asset Term 2, each share specified as such in the relevant Issue Terms.

"**Component Share Issuer**" is, in respect of a Component Share and subject to Asset Term 2, the issuer of such Component Share as specified in the relevant Issue Terms.

"**Delisting**" means, in respect of any Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"**Deposit Agreement**" means, in relation to Shares which are depositary receipts, the agreements or other instruments constituting such depositary receipts, as from time to time amended or supplemented in accordance with their terms.

"**De-stapling Date**" means, in respect of any Share which is specified to be a stapled share in the relevant Issue Terms, the date on which the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the Exchange (as determined by the Issuer).

"**De-stapling Event**" means, in respect of any Share which is specified to be a stapled share in the relevant Issue Terms, the Component Shares of such Share are, or are deemed to be, no longer trading as a single stapled security on the Exchange.

**"Disrupted Day"** means, in respect of a Share, any Scheduled Trading Day on which (a) the Exchange fails to open for trading during its regular trading session, (b) any Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred.

**"Early Closure"** means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**"Exchange"** means, in respect of a Share, the exchange or quotation system so specified in the relevant Issue Terms or such other exchange or quotation system on which such Share is, in the determination of the Issuer, traded or quoted as the Issuer may (acting in good faith and in a commercially reasonable manner) select and notify to Securityholders in accordance with the General Conditions or (in any such case) any transferee or successor exchange and shall, in the case of depositary receipts, where appropriate in the determination of the Issuer, include the primary exchange or quotation system on which the underlying shares are traded, as determined by the Issuer.

**"Exchange Business Day"** means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general (a) to effect transactions in, or obtain market values for, such Share on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options relating to such Share on any relevant Related Exchange.

**"Extraordinary Dividend"** means, in respect of a Share or a Component Share, any dividend or portion thereof which is determined by the Issuer to be an Extraordinary Dividend.

**"Extraordinary Event"** means, in respect of:

- (a) a Share, a Merger Event, a Tender Offer, a Nationalisation, a Delisting, a De-stapling Event or an Insolvency; and
- (b) a Component Share, a Merger Event, a Tender Offer, a Nationalisation or an Insolvency.

**"Final Share Price"** means, in respect of a Share, the price of such Share quoted on the relevant Exchange at the Valuation Time on the Valuation Date, as determined by the Issuer.

**"Foreign Ownership Event"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts to acquire, establish, re-establish, substitute or maintain any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Securities due to any restriction imposed by the Share Issuer, any court, tribunal or regulatory authority with competent jurisdiction on the ability of a person to acquire or own the relevant Shares, by virtue of being a foreign person. If both Change in Law and Foreign Ownership Event are specified to be applicable in the relevant Issue Terms, where an event or circumstance that would otherwise (but for this provision) constitute a Foreign Ownership Event also constitutes a Change in Law, such event shall be deemed to be a Change in Law and shall not constitute a Foreign Ownership Event.

**"FX Disruption"** means the occurrence of any event after the Trade Date of the relevant Securities that makes the Issuer and/or its affiliates unable, after using commercially reasonable efforts, to:

- (a) transfer through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge from accounts (i) within the Local Jurisdiction to (A) accounts outside such Local Jurisdiction, (B) other accounts within such Local Jurisdiction, or (C) the accounts of a non-resident of such Local Jurisdiction, or (ii) outside the Local Jurisdiction to accounts within such Local Jurisdiction;

- (b) convert through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge into any other Relevant Currency, where such conversion is at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction; or
- (c) obtain a rate or a commercially reasonable rate (as determined by the Issuer), in each case, at which any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge can be exchanged for any other Relevant Currency.

If both Hedging Disruption and FX Disruption are specified to be applicable in the relevant Issue Terms, where an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, such event shall be deemed to be an FX Disruption and shall not constitute a Hedging Disruption.

**"FX Disruption Hedge"** means, in respect of the Issuer and/or its affiliates, any transaction(s) or asset(s) that the Issuer and/or its affiliates deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities.

**"General Conditions"** means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

**"Hedge Positions"** means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer and/or its affiliates in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Securities.

**"Hedge Proceeds"** means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**"Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Hedging Shares"** means the number of Shares that the Issuer (and/or its affiliates) deems it necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Securities.

**"Increased Cost of Hedging"** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

**"Increased Cost of Stock Borrow"** means that the Issuer and/or its affiliates would incur a rate to borrow Shares with respect to the Securities that is greater than the Initial Stock Loan Rate.

**"Initial Averaging Date"** means:

- (a) in respect of (i) a single Share, or (ii) a Share Basket where "Share Basket and Averaging Reference Dates – Common/Individual" or "Share Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of a Share Basket where "Share Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms in respect of a Share in such Share Basket, or if such date is not a Scheduled Trading Day for such Share, the next following Scheduled Trading Day for such Share.

**"Initial Setting Date"** means:

- (a) in respect of (i) a single Share, or (ii) a Share Basket where "Share Basket and Reference Dates – Common/Individual" or "Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of a Share Basket where "Share Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of a Share in such Share Basket, or if such date is not a Scheduled Trading Day for such Share, the next following Scheduled Trading Day for such Share.

**"Initial Stock Loan Rate"** means the stock loan rate so specified in the relevant Issue Terms.

**"Insolvency"** means, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting a Share Issuer or a Component Share Issuer, (a) all the Shares of such Share Issuer or all the Component Shares of such Component Share Issuer (as the case may be) are required to be transferred to any trustee, liquidator or other similar official, or (b) holders of the Shares of such Share Issuer or holders of the Component Shares of such Component Share Issuer (as the case may be) become legally prohibited from transferring them.

**"Insolvency Filing"** means, in respect of a Share or a Component Share, the Issuer determines that the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) shall not be an Insolvency Filing.

**"Interim Valuation Date"** means:

- (a) in respect of (i) a single Share, or (ii) a Share Basket where "Share Basket and Reference Dates – Common/Individual" or "Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of a Share Basket where "Share Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of a Share in such Share Basket, or if such date is not a Scheduled Trading Day for such Share, the next following Scheduled Trading Day for such Share.

**"Jurisdictional Event"** means, in respect of any Shares (a) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, or (b) the Issuer (acting in good faith and in a commercially reasonable manner) determines that it and/or any affiliate is not able to buy and/or sell such Shares with or for a currency acceptable to the Issuer on the relevant Exchange or the relevant Exchange fails to calculate and publish the equivalent, in a currency acceptable to the Issuer, of the share price of such Shares on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (a) and (b) which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

**"Jurisdictional Event Jurisdiction"** means each country so specified in the relevant Issue Terms.

**"Local Jurisdiction"** means, in respect of a Share, the jurisdiction in which the Exchange for such Share is located.

**"Loss of Stock Borrow"** means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) Shares with respect to the Securities in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

**"Market Disruption Event"** means, in respect of a Share, the occurrence or existence on any Scheduled Trading Day of a Trading Disruption or an Exchange Disruption which in either case the Issuer determines is material, at any time during the one hour period that ends at the relevant Valuation Time or an Early Closure.

**"Maximum Days of Disruption"** means:

- (a) in respect of (i) a single Share, or (ii) a Share Basket where "Share Basket and Averaging Reference Dates – Individual/Individual", "Share Basket and Averaging Reference Dates – Common/Individual", "Share Basket and Reference Dates – Individual/Individual" or "Share Basket and Reference Dates – Common/Individual" is specified to be applicable in the relevant Issue Terms, eight Scheduled Trading Days in respect of the single Share or a Share in such Share Basket, or such other number of Scheduled Trading Days in respect of the single Share or a Share in such Share Basket as specified in the relevant Issue Terms; or
- (b) in respect of a Share Basket where "Share Basket and Averaging Reference Dates – Common/Common" or "Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, eight Scheduled Trading Days or such other number of Scheduled Trading Days as specified in the relevant Issue Terms.

**"Maximum Stock Loan Rate"** means the stock loan rate so specified in the relevant Issue Terms.

**"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer.

**"Merger Event"** means, in respect of any Shares or any Component Shares, any (a) reclassification or change of such Shares or Component Shares (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all of such Shares or Component Shares (as the case may be) outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) is the continuing entity and which does not result in reclassification or change of all of such Shares or Component Shares (as the case may be) outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares or Component Shares (as the case may be) of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all such Shares or Component Shares (as the case may be) (other than such Shares or Component Shares (as the case may be) owned or controlled by such other entity or person),



or (d) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) or its subsidiaries with or into another entity in which such Share Issuer or Component Share Issuer (as the case may be) is the continuing entity and which does not result in a reclassification or change of all such Shares or Component Shares (as the case may be) outstanding but results in the outstanding Shares or Component Shares (as the case may be) (other than Shares or Component Shares (as the case may be) owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Component Shares (as the case may be) immediately following such event.

**"Nationalisation"** means that all the Shares of a Share Issuer or all the Component Shares of a Component Share Issuer or all the assets or substantially all the assets of such Share Issuer or Component Share Issuer (as the case may be) are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

**"Observation Date"** means each date so specified in the relevant Issue Terms, provided that if "Observation Date subject to Averaging Date or Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of Asset Term 2 shall apply to such date as if it were an Averaging Date or a Valuation Date, as the case may be.

**"Observation Period"** means the period so specified in the relevant Issue Terms.

**"Potential Adjustment Event"** means, with respect to any Share Issuer or any Component Share Issuer, any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares or Component Shares (as the case may be) (unless resulting in a Merger Event), or a free distribution or dividend of any Shares or Component Shares (as the case may be) to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares or Component Shares (as the case may be) of (i) such Shares or Component Shares (as the case may be), or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Share Issuer or Component Share Issuer (as the case may be) equally or proportionately with such payments to holders of such Shares or Component Shares (as the case may be), or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by such Share Issuer or Component Share Issuer (as the case may be) as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Issuer;
- (c) the declaration or payment of an Extraordinary Dividend;
- (d) a call by it in respect of Shares or Component Shares (as the case may be) that are not fully paid;
- (e) a repurchase by it or any of its subsidiaries of its Shares or Component Shares (as the case may be) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Component Share Issuer (as the case may be) pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Issuer, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
- (g) any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Shares or Component Shares (as the case may be); or
- (h) the making of any amendment or supplement to the terms of the Deposit Agreement or the Stapled Share Principles, where applicable.

**"Reference Currency"** means, in respect of a Share, the currency in which such Share is denominated.

**"Reference Date"** means each Initial Setting Date, Valuation Date or Interim Valuation Date, in each case, subject to adjustment in accordance with these Asset Terms.

**"Related Exchange(s)"** means, in respect of a Share, each exchange or quotation system so specified in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Issuer has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange in the relevant Issue Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for futures or options contracts relating to such Share.

**"Relevant Currency"** means any of the Settlement Currency, the Reference Currency, USD, EUR and GBP.

**"Scheduled Averaging Date"** means an original date that, but for such day being a Disrupted Day, would have been an Averaging Date.

**"Scheduled Averaging Reference Date"** means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

**"Scheduled Closing Time"** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

**"Scheduled Initial Averaging Date"** means an original date that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

**"Scheduled Initial Setting Date"** means an original date that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

**"Scheduled Interim Valuation Date"** means an original date that, but for such day being a Disrupted Day, would have been an Interim Valuation Date.

**"Scheduled Reference Date"** means each Scheduled Initial Setting Date, Scheduled Valuation Date or Scheduled Interim Valuation Date.

**"Scheduled Trading Day"** means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**"Scheduled Valuation Date"** means an original date that, but for such day being a Disrupted Day, would have been a Valuation Date.

**"Share"** means, subject to Asset Term 2, each share, 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.

**"Share Basket"** means a basket composed of Shares in the relative proportions or numbers of Shares specified in the relevant Issue Terms.

**"Share Issuer"** is, subject to Asset Term 2, as specified in the relevant Issue Terms and, in the case of depositary receipts, shall, where appropriate in the determination of the Issuer, include the issuer of the shares underlying the depositary receipts which are the subject of the Deposit Agreement.

**"Share Price"** means on any relevant day, subject as provided in Asset Term 2, the price of the relevant Share quoted on the relevant Exchange as determined by the Issuer as at the Valuation Time on such day.

**"Stapled Share Principles"** means, in respect of any Share which is specified to be a stapled share in the relevant Issue Terms, the principles and/or provisions in the articles of association or other constitutive document of each Component Share Issuer of the Component Shares of such Share, in respect of the issue, subscription, transfer, pledge, encumbrance or acquisition of the Component Shares and the rights and obligations of holders of the such Share, as may be amended or supplemented from time to time.

**"Tender Offer"** means, in respect of any Shares or Component Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be), as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems in its determination relevant.

**"Tender Offer Date"** means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Issuer).

**"Trade Date"** means the date so specified in the relevant Issue Terms.

**"Trading Disruption"** means, in respect of a Share, any suspension of or limitation imposed on trading (a) by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, or (b) in futures or options contracts relating to the Share.

**"Valid Date"** means, in respect of a Share, a Scheduled Trading Day that is not a Disrupted Day for such Share and on which another Averaging Reference Date does not occur or is not deemed to occur.

**"Valuation Date"** means (other than in the case of Warrants):

- (a) in respect of (i) a single Share, or (ii) a Share Basket where "Share Basket and Reference Dates – Common/Individual" or "Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of a Share Basket where "Share Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of a Share in such Share Basket, or if such date is not a Scheduled Trading Day for such Share, the next following Scheduled Trading Day for such Share.

**"Valuation Time"** means, in respect of a Share, the time so specified in the relevant Issue Terms or, if no such time is specified the Scheduled Closing Time on the relevant Exchange in relation to that Share. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

## 2. **Disrupted Days and Other Adjustments**

### 2.1 **Consequences of Disrupted Days**

#### (a) **Single Share and Reference Dates**

Where the Securities relate to a single Share, if the Issuer determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Issuer shall determine its good faith estimate of the value for the Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Share Price in respect of the Reference Date.

(b) **Single Share and Averaging Reference Dates**

Where the Securities relate to a single Share, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Reference Date is a Disrupted Day and, in the relevant Issue Terms, the consequence specified for such Averaging Reference Date is:

- (i) **"Omission"**, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:

- (A) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (B) the Issuer shall determine its good faith estimate of the value for the Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the sole Averaging Reference Date;

- (ii) **"Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day. In that case:

- (A) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
- (B) the Issuer shall determine its good faith estimate of the value for the Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date; or

- (iii) **"Modified Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

- (A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive

Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

- (B) the Issuer shall determine its good faith estimate of the value for the Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(c) **Share Basket and Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to a Share Basket, if the relevant Issue Terms specify that "Share Basket and Reference Dates – Individual/Individual" or "Share Basket and Reference Dates – Common/Individual" applies to the Share Basket and any Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Disrupted Day for any Share in the Share Basket, then such Reference Date for such Share shall be the first succeeding Scheduled Trading Day for such Share that the Issuer determines is not a Disrupted Day relating to that Share, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Share equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Share. In that case:

- (i) the last consecutive Scheduled Trading Day for such Share shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
- (ii) the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share, and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Share Price in respect of the Reference Date for such Share.

(d) **Share Basket and Reference Dates – Common/Common**

Where the Securities relate to a Share Basket, if the relevant Issue Terms specify that "Share Basket and Reference Dates – Common/Common" applies to the Share Basket and any Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Disrupted Day for any Share in the Share Basket, then such Reference Date for each Share in the Share Basket shall be the first succeeding Scheduled Trading Day following such Scheduled Reference Date which the Issuer determines is not a Disrupted Day for any Share in the Share Basket, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to one or more Shares in the Share Basket. In that case:

- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for each Share in the Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Shares in the Share Basket (each such Share being an "**Affected Basket Share**" for such Reference Date);
- (ii) for each Share in the Share Basket other than an Affected Basket Share, the relevant Share Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
- (iii) for each Affected Basket Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (iii) shall be deemed to be the Share Price in respect of the Reference Date for such Affected Basket Share.

(e) **Share Basket and Averaging Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to a Share Basket, if the relevant Issue Terms specify that "Share Basket and Averaging Reference Dates – Individual/Individual" or "Share Basket and Averaging Reference Dates – Common/Individual" applies to the Share Basket and any Averaging Reference Date and if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Disrupted Day in respect of any Share in the Share Basket and if, in the relevant Issue Terms, the consequence specified is:

(i) **"Omission"**, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Share in the Share Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:

(A) for each Share in the Share Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is not a Disrupted Day, the sole Averaging Reference Date for such Share shall be the final Scheduled Averaging Reference Date; and

(B) for each Share in the Share Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is a Disrupted Day, then the sole Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day for such Share following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to such Share, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Share equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that Share. In that case:

(1) that last consecutive Scheduled Trading Day for such Share shall be deemed to be the sole Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(2) the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share, and such determination by the Issuer pursuant to this paragraph (2) shall be deemed to be the Share Price in respect of the sole Averaging Reference Date for such Share;

(ii) **"Postponement"**, then for each Share in the Share Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day for such Share following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to that Share (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date for such Share), unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Share equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to such Share. In that case:

(A) the last consecutive Scheduled Trading Day for such Share shall be deemed to be the Averaging Reference Date for such Share (irrespective of whether that last consecutive Scheduled Trading Day for such Share is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Share); and

(B) the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share, and such determination by the Issuer pursuant to this

paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such Share; or

- (iii) **"Modified Postponement"**, then for each Share in the Share Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such Share shall be the first succeeding Valid Date relating to that Share. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day for such Share equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
- (A) that last consecutive Scheduled Trading Day for such Share shall be deemed to be the Averaging Reference Date for such Share (irrespective of whether that last consecutive Scheduled Trading Day for such Share is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Share); and
  - (B) the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such Share.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any Share in the Share Basket and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(f) **Share Basket and Averaging Reference Dates – Common/Common**

Where the Securities relate to a Share Basket, if the relevant Issue Terms specify that "Share Basket and Averaging Reference Dates – Common/Common" applies to the Share Basket and an Averaging Reference Date, then if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Disrupted Day in respect of any Share in the Share Basket and if, in the relevant Issue Terms, the consequence specified is:

- (i) **"Omission"**, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Share in the Share Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then the sole Averaging Reference Date for each Share in the Share Basket shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day for any Share in the Share Basket, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to one or more Shares in the Share Basket. In that case:
- (A) that last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each Share in the Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Shares in the Share Basket (each such Share being an **"Affected Basket Share"** for such sole Averaging Reference Date);
  - (B) for each Share in the Share Basket other than an Affected Basket Share, the relevant Share Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
  - (C) for each Affected Basket Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (C) shall be deemed

to be the Share Price in respect of the sole Averaging Reference Date for such Affected Basket Share;

- (ii) **"Postponement"**, then the Averaging Reference Date for each Share in the Share Basket shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date which the Issuer determines is not a Disrupted Day for any Share in the Share Basket (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to one or more Shares in the Share Basket. In that case:
  - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Share in the Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Shares in the Share Basket (each such Share being an **"Affected Basket Share"** for such Averaging Reference Date);
  - (B) for each Share in the Share Basket other than an Affected Basket Share, the relevant Share Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
  - (C) for each Affected Basket Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such Affected Basket Share; or
- (iii) **"Modified Postponement"**, then the Averaging Reference Date for each Share in the Share Basket shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
  - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Share in the Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Shares in the Share Basket (each such Share being an **"Affected Basket Share"** for such Averaging Reference Date);
  - (B) for each Share in the Share Basket other than an Affected Basket Share, the relevant Share Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
  - (C) for each Affected Basket Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such Affected Basket Share.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any Share in the Share Basket and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.



## 2.2 Consequences of Potential Adjustment Events

- (a) If the Issuer determines that a Potential Adjustment Event has occurred in respect of a Share (or, if such Share is a stapled share, any Component Share of such Share), the Issuer will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares or Component Shares (as the case may be) and, if so, the Issuer will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Issuer determines appropriate to account for that diluting or concentrative effect and to preserve the original economic objective and rationale of the Securities (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share or Component Share (as the case may be)), and (ii) determine the effective date(s) of the adjustment(s). The Issuer will, to the extent practicable, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares or Component Shares (as the case may be) traded on such options exchange.
- (b) Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Potential Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

## 2.3 Consequences of Extraordinary Events

If the Issuer determines that an Extraordinary Event has occurred in respect of a Share (the "**Affected Share**") or, if such Share is a stapled share, any Component Share of such Share (the "**Affected Component Share**") then, on or after the relevant Merger Date, Tender Offer Date, De-stapling Date or Announcement Date, as the case may be, the Issuer may in its discretion (acting in good faith and in a commercially reasonable manner) either:

- (a)
- (i) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of such Extraordinary Event and to preserve the original economic objective and rationale of the Securities (which may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Affected Share or the Affected Component Share (as the case may be) or to the Securities), which will, to the extent practicable, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected Share or Affected Component Share (as the case may be) traded on such options exchange;
  - (ii) determine the effective date of that adjustment; and
  - (iii) upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Extraordinary Event, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or
- (b) if "Share Substitution" is specified as being applicable in the relevant 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 such Share shall comprise such Replacement Component Share and any other remaining Component Share, then the Issuer may, acting in good faith and in a commercially reasonable manner, determine that the Replacement Component Share shall be deemed to be a Component Share in place of the Affected Component Share (and the share issuer of the Replacement Component Share will replace the Component Share Issuer of the Affected Component Share); or
  - (ii) if such Extraordinary Event has occurred in respect of an Affected Share, then the Issuer may, acting in good faith and in a commercially reasonable manner, select a

new underlying share (in respect of the relevant Extraordinary Event, the "**Replacement Share**"), which Replacement Share will be deemed to be a Share in place of the Affected Share (and the Share Issuer of the Replacement Share will replace the Share Issuer of the Affected Share). In selecting a Replacement Share, the Issuer may, but is not obliged to, determine that such Replacement Share will: (i) be selected from the same economic sector(s) as the Affected Share, (ii) have shares denominated in the same currency as the Affected Share, (iii) have a similar market capitalisation to the Affected Share, (iv) be listed on the same Exchange as the Affected Share, and (v) be domiciled in the same country as the Affected Share. In selecting the Replacement Share, the Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such selection in accordance with its applicable regulatory obligations.

In selecting a Replacement Share, the Issuer will, to the extent practicable, (A) ensure that the original economic objective and rationale of the Securities is preserved, and (B) take into account (1) the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected Share traded on such options exchange, and/or (2) any determinations made by the sponsor of an index which references the Affected Share. The Issuer may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of the Extraordinary Event and/or the replacement of the Affected Share by the Replacement Share or the Affected Component Share by the Replacement Component Share (as the case may be) (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or Component Shares (as the case may be) or to the Securities) and to preserve the original economic objective and rationale of the Securities.

Upon making any such replacement and/or adjustment, the Issuer shall give notice as soon as practicable to the Securityholders giving details of the Extraordinary Event and information relating to the Replacement Share or Replacement Component Share (as the case may be), and/or stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or

- (c) if the Issuer determines that no replacement or adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant 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.

## 2.4 Consequences of Additional Disruption Events

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Issue Terms) has occurred, then the Issuer may (but need not) determine:

- (a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or Component Share (as the case may be) or to the Securities), and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any

of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or

- (b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

### 3. **Adjustment in respect of Jurisdictional Event**

If the relevant Issue Terms specify in relation to a Share that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

### 4. **Correction of prices**

In the event that any relevant price of a Share published on the Exchange on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Exchange by the second Currency Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

## INDEX-LINKED SECURITIES

**Application:** the following terms shall apply to Securities if stated in the relevant Issue Terms to be "Index-linked".

### 1. Definitions

**"Additional Disruption Event"** means a Change in Law, a Foreign Ownership Event, an FX Disruption, a Hedging Disruption, an Increased Cost of Hedging and/or an Index Disruption Event, as specified to be applicable in the relevant Issue Terms.

**"Adjustment Payment"** means, in respect of each Security and an Index, the payment, if any, that the Issuer determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of such Index with the relevant Alternative Pre-nominated Index or the relevant Alternative Post-nominated Index, as applicable.

**"Administrator/Benchmark Event"** means the occurrence of:

- (a) a Non-Approval Event;
- (b) a Rejection Event; or
- (c) a Suspension/Withdrawal Event,

in each case being treated as having occurred on the Administrator/Benchmark Event Date.

**"Administrator/Benchmark Event Date"** means, in respect of an Index or any Component of an Index, the date determined by the Issuer to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Index or any Component of such Index by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Index or such Component to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and
- (c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such Index or any Component of such Index or the administrator or sponsor of such Index or such Component, as the case may be, is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Index or such Component to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

**"Alternative Pre-nominated Index"** means, in respect of an Index, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to an Index Adjustment Event.

**"Averaging Date"** means:

- (a) in respect of (i) a single Index, or (ii) an Index Basket where "Index Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms in

respect of such single Index or an Index in such Index Basket, or if such date is not a Scheduled Trading Day for such Index, the next following Scheduled Trading Day for such Index; or

- (b) in respect of an Index Basket where "Index Basket and Averaging Reference Dates – Common/Individual" or "Index Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms in respect of an Index in such Index Basket, or if such date is not a Scheduled Trading Day for each Index in such Index Basket, the next following Scheduled Trading Day for each Index in such Index Basket.

**"Averaging Reference Date"** means each Initial Averaging Date and Averaging Date, in each case, subject to adjustment in accordance with these Asset Terms.

**"Change in Law"** means that, on or after the Trade Date of the relevant Securities:

- (a) if "Change in Law Option 1" is specified to be applicable in the relevant Issue Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (A) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities, or (B) it will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements, or (C) the Issuer, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities, the Hedging Arrangements or Hedge Positions;
- (b) if "Change in Law Option 2" is specified to be applicable in the relevant Issue Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) the Issuer determines in good faith and in a commercially reasonable manner that it has or it will, within the next 15 calendar days but on or before the Maturity Date or the Settlement Date, as applicable, become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any of its Hedge Positions relating to such Securities, or (B) the Issuer determines that either the adoption or change described in (i) above or the promulgation or change described in (ii) above has resulted or will result, within the next 15 calendar days but on or before the Maturity Date or the Settlement Date, as applicable, in an increased amount of tax, duty, expense or fee (other than brokerage commissions) for the Issuer, any of its affiliates or any entities which are relevant to the Hedging Arrangements to (1) acquire, establish, re-establish, maintain, unwind or dispose of any of its Hedge Positions, or (2) realise, recover or remit the proceeds of such Hedge Positions, which the Issuer determines in good faith and in a commercially reasonable manner to be material (relative to the position on the Trade Date for the relevant Securities); or
- (c) if "Change in Law Option 3" is specified to be applicable in the relevant Issue Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities.

**"Common Valid Date"** means, in respect of an Index Basket, a Scheduled Trading Day for each Index in such Index Basket that is not a Disrupted Day for any Index in such Index Basket and on which another Averaging Reference Date does not occur or is not deemed to occur.

**"Component"** means, in respect of an Index, any share, security, commodity, rate, index, derivative or other component included in such Index, as determined by the Issuer.

**"Disrupted Day"** means, in respect of:

- (a) a Single-Exchange Index, any Scheduled Trading Day on which (i) a relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred or is continuing;
- (b) a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Sponsor fails to publish the level of the Index (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) any Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred or is continuing; and
- (c) a Proprietary Index, any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption).

**"Disruption Threshold"** means the percentage so specified in the relevant Issue Terms.

**"Early Closure"** means, in respect of an Index (other than a Proprietary Index), the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**"Exchange"** means, in respect of any Components of an Index (other than a Proprietary Index), the stock exchange(s) or quotation system(s) (from time to time) on which, in the determination of the Sponsor for the purposes of that Index, such Components are listed or quoted and, if the Issuer in its discretion so determines, on which any depositary receipts in respect of such Components are listed or quoted in which event references to the Components of an Index may, where the Issuer determines the context to permit, include such depositary receipts.

**"Exchange Business Day"** means, in respect of:

- (a) a Single-Exchange Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions; and
- (b) a Multi-Exchange Index, any Scheduled Trading Day on which the Sponsor publishes the level of the Index and each Related Exchange is open for trading during its regular trading session,

notwithstanding in either case any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means, in respect of an Index (other than a Proprietary Index), any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general (a) to effect transactions in, or obtain market values for, (in the case of a Multi-Exchange Index) any Component of the Index (and, if the Issuer in its discretion so determines, any depositary receipts in respect of such securities) on any relevant Exchange or (in the case of a Single-Exchange Index) Components that comprise a percentage equal to the Disruption Threshold or more of the level of the Index on any relevant Exchange, or (b) to effect transactions in, or obtain market values for, futures or options relating to the relevant Index on any relevant Related Exchange.

**"Foreign Ownership Event"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts to acquire, establish, re-establish, substitute or maintain any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Securities due to any restriction imposed by a share issuer, any court, tribunal or regulatory authority with competent jurisdiction on the ability of a person to acquire or own the relevant Component, by virtue of being a foreign person. If both Change in Law and Foreign Ownership Event are specified to be applicable in the relevant Issue Terms, where an event or circumstance that would otherwise (but for this provision) constitute a Foreign Ownership Event also constitutes a Change in Law, such event shall be deemed to be a Change in Law and shall not constitute a Foreign Ownership Event.

**"FX Disruption"** means the occurrence of any event after the Trade Date of the relevant Securities that makes the Issuer and/or its affiliates unable, after using commercially reasonable efforts, to:

- (a) transfer through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge from accounts (i) within the Local Jurisdiction to (A) accounts outside such Local Jurisdiction, (B) other accounts within such Local Jurisdiction, or (C) the accounts of a non-resident of such Local Jurisdiction, or (ii) outside the Local Jurisdiction to accounts within such Local Jurisdiction;
- (b) convert through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge into any other Relevant Currency, where such conversion is at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction; or
- (c) obtain a rate or a commercially reasonable rate (as determined by the Issuer), in each case, at which any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge can be exchanged for any other Relevant Currency.

If both Hedging Disruption and FX Disruption are specified to be applicable in the relevant Issue Terms, where an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, such event shall be deemed to be an FX Disruption and shall not constitute a Hedging Disruption.

**"FX Disruption Hedge"** means, in respect of the Issuer and/or its affiliates, any transaction(s) or asset(s) that the Issuer and/or its affiliates deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities.

**"General Conditions"** means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

**"Hedge Positions"** means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer and/or its affiliates in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Securities.

**"Hedge Proceeds"** means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**"Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and

performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Increased Cost of Hedging"** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

**"Index"** means, subject as provided in Asset Term 2, the Index (or, if more than one, each Index) specified in the relevant Issue Terms.

**"Index Adjustment Event"** means, in respect of an Index, an Index Cancellation, an Index Disruption, an Index Modification or an Administrator/Benchmark Event.

**"Index Basket"** means a basket composed of Indices in the relative proportions or numbers of Indices specified in the relevant Issue Terms.

**"Index Cancellation"** means, in respect of an Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, permanently cancels such Index and no Successor Index exists as at the date of such cancellation.

**"Index Disruption"** means, in respect of an Index, the relevant Sponsor or Successor Sponsor, if applicable, on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, fails to calculate and announce such Index, as determined by the Issuer (provided that, in respect of a Multi-Exchange Index or a Proprietary Index, the Issuer may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day).

**"Index Disruption Event"** means, in respect of a Proprietary Index, the unavailability of any relevant level or value for the purposes of calculation of the Proprietary Index when scheduled to be published or the existence or occurrence of any other relevant disruption event in relation to the determination of the Proprietary Index, all as determined by the Calculation Agent including by reference to the terms of the Proprietary Index where relevant.

**"Index Level"** means, on any relevant day, subject as provided in Asset Term 2, the level of the relevant Index determined by the Issuer as at the relevant Valuation Time on such day, as calculated and published by the relevant Sponsor.

**"Index Modification"** means, in respect of an Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, makes or announces that it will make a material change in the formula for, or the method of, calculating such Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events).

**"Initial Averaging Date"** means:

- (a) in respect of (i) a single Index, or (ii) an Index Basket where "Index Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of such single Index or an Index in such Index Basket, or if such date is not a Scheduled Trading Day for such Index, the next following Scheduled Trading Day for such Index; or
- (b) in respect of an Index Basket where "Index Basket and Averaging Reference Dates – Common/Individual" or "Index Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of an Index in such Index Basket, or if



such date is not a Scheduled Trading Day for each Index in such Index Basket, the next following Scheduled Trading Day for each Index in such Index Basket.

**"Initial Setting Date"** means:

- (a) in respect of (i) a single Index, or (ii) an Index Basket where "Index Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of such single Index or an Index in such Index Basket, or if such date is not a Scheduled Trading Day for such Index, the next following Scheduled Trading Day for such Index; or
- (b) in respect of an Index Basket where "Index Basket and Reference Dates – Common/Individual" or "Index Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of an Index in such Index Basket, or if such date is not a Scheduled Trading Day for each Index in such Index Basket, the next following Scheduled Trading Day for each Index in such Index Basket.

**"Interim Valuation Date"** means:

- (a) in respect of (i) a single Index, or (ii) an Index Basket where "Index Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of such single Index or an Index in such Index Basket, or if such date is not a Scheduled Trading Day for such Index, the next following Scheduled Trading Day for such Index; or
- (b) in respect of an Index Basket where "Index Basket and Reference Dates – Common/Individual" or "Index Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of an Index in such Index Basket, or if such date is not a Scheduled Trading Day for each Index in such Index Basket, the next following Scheduled Trading Day for each Index in such Index Basket.

**"Jurisdictional Event"** means, in respect of an Index (a) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, or (b) the Issuer (acting in good faith and in a commercially reasonable manner) determines that it and/or any affiliate is not able to buy and/or sell one or more Components of such Index or shares of companies whose depository receipts are included in such Index ("**Related Shares**") with or for a currency acceptable to the Issuer on the relevant Exchange (or the exchange or quotation system on which the relevant Related Shares are listed or quoted) or the relevant Exchange (or exchange or quotation system) fails to calculate and publish the equivalent, in a currency acceptable to the Issuer, of the share price of such shares on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (a) and (b) which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

**"Jurisdictional Event Jurisdiction"** means each country so specified in the relevant Issue Terms.

**"Local Jurisdiction"** means, in respect of an Index, the jurisdiction in which the Exchange for such Index is located.

**"Market Disruption Event"** means, in respect of:

- (a) a Single-Exchange Index or a Multi-Exchange Index, the occurrence or existence of a Trading Disruption or an Exchange Disruption which in either case the Issuer determines is material, at any time during the one-hour period that ends at the relevant Valuation Time or an Early Closure provided that, in the case of a Multi-Exchange Index (other than where the Market Disruption Event relates to futures or options contracts relating to that Index), the Components of the Index in respect of which an Early Closure, Exchange Disruption and/or Trading Disruption occurs or

exists amount, in the determination of the Issuer, in aggregate to a percentage equal to the Disruption Threshold or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a Component included in the relevant Index at any time, then the relevant percentage contribution of that Component to the level of the relevant Index shall be based on a comparison of (i) the portion of the level of the relevant Index attributable to that Component, and (ii) the overall level of the relevant Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Issuer; and

- (b) a Proprietary Index, the failure by the Sponsor to calculate and publish the level of the Proprietary Index on or in respect of such Scheduled Trading Day within the scheduled or usual timeframe for publication or a day on which any exchange, trading or settlement system or business day centre does not open as required for trading of the relevant Component or there is any suspension or limitation imposed on trading a Component which the Issuer determines is material.

**"Maximum Days of Disruption"** means:

- (a) in respect of (i) a single Index, or (ii) an Index Basket where "Index Basket and Averaging Reference Dates – Individual/Individual", "Index Basket and Averaging Reference Dates – Common/Individual", "Index Basket and Reference Dates – Individual/Individual" or "Index Basket and Reference Dates – Common/Individual" is specified to be applicable in the relevant Issue Terms, eight Scheduled Trading Days in respect of the single Index or an Index in such Index Basket, or such other number of Scheduled Trading Days in respect of the single Index or an Index in such Index Basket as specified in the relevant Issue Terms; or
- (b) in respect of an Index Basket where "Index Basket and Averaging Reference Dates – Common/Common" or "Index Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, eight Scheduled Trading Days in respect of each Index in such Index Basket or such other number of Scheduled Trading Days in respect of each Index in such Index Basket as specified in the relevant Issue Terms.

**"Multi-Exchange Index"** means any Index which is so specified in the relevant Issue Terms, or, if not specified, any Index the Issuer determines as such.

**"Non-Approval Event"** means, in respect of an Index or any Component of an Index, the determination by the Issuer that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Index or the administrator or sponsor of such Index or such Component, as the case may be, is not obtained;
- (b) such Index or such Component, as the case may be, or the administrator or sponsor of such Index or such Component, as the case may be, is not included in an official register; or
- (c) such Index or such Component, as the case may be, or the administrator or sponsor of such Index or such Component, as the case may be, does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Index or such Component,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or such Component to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Index or such Component, as the case may be, or the administrator or sponsor of such Index or such Component, as the case may be, is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Index or such Component, as the case may be, is permitted in respect of the Securities under the applicable law or regulation.

**"Observation Date"** means each date so specified in the relevant Issue Terms, provided that if "Observation Date subject to Averaging Date or Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of Asset Term 2 shall apply to such date as if it were an Averaging Date or a Valuation Date, as the case may be.

**"Observation Period"** means the period so specified in the relevant Issue Terms.

**"Proprietary Index"** means any Index which is so specified in the relevant Issue Terms, or, if not specified, any Index the Issuer determines as such.

**"Reference Currency"** means, in respect of an Index, the currency in which such Index is denominated.

**"Reference Date"** means each Initial Setting Date, Valuation Date or Interim Valuation Date, in each case, subject to adjustment in accordance with these Asset Terms.

**"Rejection Event"** means, in respect of an Index or any Component of an Index, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or such Component to perform its or their respective obligations under the Securities.

**"Related Exchange(s)"** means, in respect of an Index, each exchange or quotation system so specified in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Issuer has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange in the relevant Issue Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for futures or options contracts relating to such Index.

**"Relevant Currency"** means any of the Settlement Currency, the Reference Currency, USD, EUR, GBP and the currency in which each Component of the Index is denominated.

**"Relevant Exchange Rate"** means the reference exchange rate for the conversion of the relevant currency into the Settlement Currency (or, if no such direct exchange rates are published, the effective rate resulting from the application of rates into and out of one or more intermediate currencies) as the Issuer may determine to be the prevailing spot rate for such exchange.

**"Required Exchange"** means, in respect of an Index specified as a Multi-Exchange Index, the exchange(s) so specified in the relevant Issue Terms.

**"Scheduled Averaging Date"** means an original date that, but for such day being a Disrupted Day, would have been an Averaging Date.

**"Scheduled Averaging Reference Date"** means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

**"Scheduled Closing Time"** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

**"Scheduled Initial Averaging Date"** means an original date that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

**"Scheduled Initial Setting Date"** means an original date that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

**"Scheduled Interim Valuation Date"** means an original date that, but for such day being a Disrupted Day, would have been an Interim Valuation Date.

**"Scheduled Reference Date"** means each Scheduled Initial Setting Date, Scheduled Valuation Date or Scheduled Interim Valuation Date.

**"Scheduled Trading Day"** means, in respect of:

- (a) a Single-Exchange Index, any day on which each Exchange and each Related Exchange for such Index are scheduled to be open for trading for their respective regular trading sessions;
- (b) a Multi-Exchange Index, any day on which the Sponsor is scheduled to publish the level of the Index and each Required Exchange (if any) and each Related Exchange for such Index are scheduled to be open for trading for their regular trading sessions;
- (c) a Proprietary Index, any day on or in respect of which the Sponsor is scheduled to publish the level of the Proprietary Index and which is a day on which all exchanges, trading or settlement systems and business day centres required to be open for trading of the Components are scheduled to be open;
- (d) any Component referenced by the Index which is a Share, any day on which the relevant Exchange and the relevant Related Exchange for such Share (as defined in the Equity-linked Securities Asset Terms) are scheduled to be open for trading for their respective regular trading sessions; and
- (e) any Component which is not a Share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available.

**"Scheduled Valuation Date"** means an original date that, but for such day being a Disrupted Day, would have been a Valuation Date.

**"Share"** means, in respect of an Index, any share included in such Index, as determined by the Issuer.

**"Single-Exchange Index"** means any Index which is so specified in the relevant Issue Terms, or, if not specified, any Index the Issuer determines as such.

**"Sponsor"** means, in relation to an Index, the corporation or other entity as determined by the Issuer that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such Index, and (b) announces (directly or through an agent) the level of such Index on a regular basis during or in respect of each Scheduled Trading Day falling whom such person acceptable to the Issuer who calculates and announces the Index or any agent or person acting on behalf of such person. Where applicable, the term Sponsor in relation to any publication of an Index or Index Level will include a reference to any entity acting on behalf of the Sponsor in such capacity.

**"Suspension/Withdrawal Event"** means, in respect of an Index or any Component of an Index, the determination by the Issuer that one or more of the following events has occurred:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Index or such Component, as the case may be, or the administrator or sponsor of such Index or such Component, as the case may be, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or such Component to perform its or their respective obligations under the Securities; or
- (b) such Index or such Component, as the case may be, or the administrator or sponsor of such Index or such Component, as the case may be, is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or such Component to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Index or such Component, as the case may be, is permitted in respect of the Securities under the applicable law or regulation.

**"Trade Date"** means the date so specified in the relevant Issue Terms.

**"Trading Disruption"** means, in respect of an Index (other than a Proprietary Index), any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) on any relevant Exchange(s) relating to (in the case of a Multi-Exchange Index) any Component of the Index or (in the case of a Single-Exchange Index) Components that comprise a percentage equal to the Disruption Threshold or more of the level of the Index, or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

**"Valid Date"** means, in respect of an Index, a Scheduled Trading Day for such Index that is not a Disrupted Day for such Index and on which another Averaging Reference Date does not occur or is not deemed to occur.

**"Valuation Date"** means:

- (a) in respect of (i) a single Index, or (ii) an Index Basket where "Index Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of such single Index or an Index in such Index Basket, or if such date is not a Scheduled Trading Day for such Index, the next following Scheduled Trading Day for such Index; or
- (b) in respect of an Index Basket where "Index Basket and Reference Dates – Common/Individual" or "Index Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of an Index in such Index Basket, or if such date is not a Scheduled Trading Day for each Index in such Index Basket, the next following Scheduled Trading Day for each Index in such Index Basket.

**"Valuation Time"** means, in respect of:

- (a) a Single-Exchange Index or a Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred, (A) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (B) in respect of any options or futures contracts on the Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time so specified in the relevant Issue Terms or, if no such time is specified, the time with reference to which the Sponsor calculates and publishes the closing level of such Index; and
- (b) a Proprietary Index, the time with reference to which the Sponsor calculates and publishes the closing level of such Index.

## 2. **Disrupted Days, Index Adjustment Events and Other Adjustments**

### 2.1 **Consequences of Disrupted Days**

#### (a) **Single Index and Reference Dates**

Where the Securities relate to a single Index, if the Issuer determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Issuer shall determine the Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Index Level in respect of the Reference Date.

(b) **Single Index and Averaging Reference Dates**

Where the Securities relate to a single Index, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Date is a Disrupted Day and, in the relevant Issue Terms, the consequence specified for such Averaging Reference Date is:

- (i) **"Omission"**, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:
  - (A) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
  - (B) the Issuer shall determine the Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of the sole Averaging Reference Date;
  
- (ii) **"Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day. In that case:
  - (A) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
  - (B) the Issuer shall determine the Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of the relevant Averaging Reference Date; or
  
- (iii) **"Modified Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
  - (A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
  - (B) the Issuer shall determine the Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum*

*Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of the relevant Averaging Reference Date.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(c) **Index Basket and Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to an Index Basket, if the relevant Issue Terms specify that "Index Basket and Reference Dates – Individual/Individual" or "Index Basket and Reference Dates – Common/Individual" applies to the Index Basket and a Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Disrupted Day for any Index in the Index Basket, then such Reference Date for such Index shall be the first succeeding Scheduled Trading Day for such Index that the Issuer determines is not a Disrupted Day relating to that Index, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Index equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to that Index. In that case:

- (i) the last consecutive Scheduled Trading Day for such Index shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
- (ii) the Issuer shall determine the Index Level for such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Index Level in respect of the Reference Date for such Index.

(d) **Index Basket and Reference Dates – Common/Common**

Where the Securities relate to an Index Basket, if the relevant Issue Terms specify that "Index Basket and Reference Dates – Common/Common" applies to the Index Basket and a Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Disrupted Day for any Index in the Index Basket, then such Reference Date for each Index in the Index Basket shall be the first succeeding Scheduled Trading Day for each Index in the Index Basket following such Scheduled Reference Date which the Issuer determines is not a Disrupted Day for any Index in the Index Basket, unless the Issuer determines that each of the consecutive Scheduled Trading Days for each Index in the Index Basket equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to one or more Indices in the Index Basket. In that case:

- (i) the last consecutive Scheduled Trading Day for each Index in the Index Basket shall be deemed to be the Reference Date for each Index in the Index Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Indices in the Index Basket (each such Index being an "**Affected Basket Index**" for such Reference Date);
- (ii) for each Index in the Index Basket other than an Affected Basket Index, the relevant Index Level shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day for each Index in the Index Basket; and
- (iii) for each Affected Basket Index, the Issuer shall determine the Index Level for such Affected Basket Index on or in respect of that last consecutive Scheduled Trading Day for each Index in the Index Basket in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*),

and such determination by the Issuer pursuant to this paragraph (iii) shall be deemed to be the Index Level in respect of the Reference Date for such Affected Basket Index.

(e) **Index Basket and Averaging Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to an Index Basket, if the relevant Issue Terms specify that "Index Basket and Averaging Reference Dates – Individual/Individual" or "Index Basket and Averaging Reference Dates – Common/Individual" applies to the Index Basket and an Averaging Reference Date and if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Disrupted Day in respect of any Index in the Index Basket and if, in the relevant Issue Terms, the consequence specified is:

(i) **"Omission"**, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Index in the Index Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:

(A) for each Index in the Index Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is not a Disrupted Day, the sole Averaging Reference Date for such Index shall be the final Scheduled Averaging Reference Date; and

(B) for each Index in the Index Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is a Disrupted Day, then the sole Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day for such Index following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to such Index, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that Index. In that case:

(1) that last consecutive Scheduled Trading Day for such Index shall be deemed to be the sole Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(2) the Issuer shall determine the Index Level for such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (2) shall be deemed to be the Index Level in respect of the sole Averaging Reference Date for such Index;

(ii) **"Postponement"**, then for each Index in the Index Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day for such Index following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to that Index (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date for such Index), unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Index equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to such Index. In that case:

(A) the last consecutive Scheduled Trading Day for such Index shall be deemed to be the Averaging Reference Date for such Index (irrespective of whether that last consecutive Scheduled Trading Day for such Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Index); and



- (B) the Issuer shall determine the Index Level for such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of the relevant Averaging Reference Date for such Index; or
- (iii) **"Modified Postponement"**, then for each Index in the Index Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such Index shall be the first succeeding Valid Date relating to that Index. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day for such Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
- (A) that last consecutive Scheduled Trading Day for such Index shall be deemed to be the Averaging Reference Date for such Index (irrespective of whether that last consecutive Scheduled Trading Day for such Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Index); and
- (B) the Issuer shall determine the Index Level for such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of the relevant Averaging Reference Date for such Index.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any Index in the Index Basket and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(f) **Index Basket and Averaging Reference Dates – Common/Common**

Where the Securities relate to an Index Basket, if the relevant Issue Terms specify that "Index Basket and Averaging Reference Dates – Common/Common" applies to the Index Basket and an Averaging Reference Date, then if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Disrupted Day in respect of any Index in the Index Basket and if, in the relevant Issue Terms, the consequence specified is:

- (i) **"Omission"**, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Index in the Index Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then the sole Averaging Reference Date for each Index in the Index Basket shall be the first succeeding Scheduled Trading Day for each Index in the Index Basket following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day for any Index in the Index Basket, unless the Issuer determines that each of the consecutive Scheduled Trading Days for each Index in the Index Basket equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to one or more Indices in the Index Basket. In that case:
- (A) that last consecutive Scheduled Trading Day for each Index in the Index Basket shall be deemed to be the sole Averaging Reference Date for each Index in the Index Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Indices in the Index Basket (each such Index being an **"Affected Basket Index"** for such sole Averaging Reference Date);
- (B) for each Index in the Index Basket other than an Affected Basket Index, the relevant Index Level shall be determined as provided in Asset Term 1 by the

Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day for each Index in the Index Basket; and

- (C) for each Affected Basket Index, the Issuer shall determine the Index Level for such Affected Basket Index on or in respect of that last consecutive Scheduled Trading Day for each Index in the Index Basket in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Index Level in respect of the sole Averaging Reference Date for such Affected Basket Index;
- (ii) **"Postponement"**, then the Averaging Reference Date for each Index in the Index Basket shall be the first succeeding Scheduled Trading Day for each Index in the Index Basket following such Scheduled Averaging Reference Date which the Issuer determines is not a Disrupted Day for any Index in the Index Basket (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days for each Index in the Index Basket equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to one or more Indices in the Index Basket. In that case:
- (A) that last consecutive Scheduled Trading Day for each Index in the Index Basket shall be deemed to be the Averaging Reference Date for each Index in the Index Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Indices in the Index Basket (each such Index being an **"Affected Basket Index"** for such Averaging Reference Date);
  - (B) for each Index in the Index Basket other than an Affected Basket Index, the relevant Index Level shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day for each Index in the Index Basket; and
  - (C) for each Affected Basket Index, the Issuer shall determine the Index Level for such Affected Basket Index on or in respect of that last consecutive Scheduled Trading Day for each Index in the Index Basket in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Index Level in respect of the relevant Averaging Reference Date for such Affected Basket Index; or
- (iii) **"Modified Postponement"**, then the Averaging Reference Date for each Index in the Index Basket shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day for each Index in the Index Basket equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
- (A) that last consecutive Scheduled Trading Day for each Index in the Index Basket shall be deemed to be the Averaging Reference Date for each Index in the Index Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Indices in the Index Basket (each such Index being an **"Affected Basket Index"** for such Averaging Reference Date);
  - (B) for each Index in the Index Basket other than an Affected Basket Index, the relevant Index Level shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day for each Index in the Index Basket; and
  - (C) for each Affected Basket Index, the Issuer shall determine the Index Level for such Affected Basket Index on or in respect of that last consecutive

Scheduled Trading Day for each Index in the Index Basket in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Index Level in respect of the relevant Averaging Reference Date for such Affected Basket Index.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any Index in the Index Basket and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(g) **Formula for and method of calculating an Index Level after the Maximum Days of Disruption**

In respect of an Index, the Issuer shall determine the Index Level on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to Asset Term 2.1(a)(ii), 2.1(b)(i)(B), 2.1(b)(ii)(B), 2.1(b)(iii)(B), 2.1(c)(ii), 2.1(d)(iii), 2.1(e)(i)(B)(2), 2.1(e)(ii)(B), 2.1(e)(iii)(B), 2.1(f)(i)(C), 2.1(f)(ii)(C) or 2.1(f)(iii)(C), as the case may be, in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the relevant first Disrupted Day, using:

- (i) in respect of a Single-Exchange Index or Multi-Exchange Index, the Exchange traded or quoted price as of the Valuation Time on the last consecutive Scheduled Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in the Equity-linked Securities Asset Term 1) has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such last consecutive Scheduled Trading Day, or such last consecutive Scheduled Trading Day is not a Scheduled Trading Day for any relevant Component, as determined by the Issuer, its good faith estimate of the value for the relevant Component as of the Valuation Time on the last consecutive Scheduled Trading Day); and
- (ii) in respect of a Proprietary Index, such levels or values as the Issuer determines to be appropriate as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day of each Component included in such Index.

## 2.2 Index Adjustment Events

(a) **Successor Sponsor or Successor Index**

If an Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Issuer (a "**Successor Sponsor**"), or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

The Issuer may make such adjustment(s) that it deems appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such Successor Index and to preserve the original economic objective and rationale of the Securities (provided that, if the relevant Issue Terms specify that "Institutional" is not applicable, no adjustment shall be made to the terms of the Securities to take into account any increase in the costs incurred by the Issuer and/or its affiliates by reason of its Hedging Arrangements).

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Successor Index, provided that any failure to give such notice shall not affect the validity of any action taken.

(b) **Index Cancellation or Administrator/Benchmark Event**

If the Issuer determines in respect of an Index that, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Index Cancellation or an Administrator/Benchmark Event has occurred in respect of such Index, then:

- (i) if the relevant Issue Terms specify an Alternative Pre-nominated Index in respect of such Index, then:
  - (A) the Issuer shall attempt to determine an Adjustment Payment;
  - (B) if the Issuer determines an Adjustment Payment:
    - (1) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Index" shall be replaced by a reference to "Alternative Pre-nominated Index"; and
    - (2) the Issuer shall, without the consent of the Securityholders, adjust the Conditions to take into account the Adjustment Payment as follows:
      - (aa) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date, Settlement Date or any date on which any amount may be due and payable, as relevant;
      - (bb) if the Adjustment Payment is an amount that the Securityholder would (but for this paragraph (bb)) be required to pay to the Issuer in respect of each Security, adjust the Conditions to provide for the reduction of the amounts due by the Issuer in respect of each Security until the aggregate amount of such reductions is equal to the Adjustment Payment, provided that if (x) the relevant Issue Terms specify that "Institutional" is not applicable and (y) where the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such adjustment may not reduce the minimum amount payable or any Instalment Amounts payable to the Securityholders; and
      - (cc) make such other adjustments (the "**Replacement Index Amendments**") to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of such Index with the relevant Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of such Index with the relevant Alternative Pre-nominated Index; and
    - (3) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with the General Conditions specifying the Adjustment Payment and the specific terms of any Replacement Index Amendments and such notice shall be irrevocable. Any Adjustment Payment and Replacement Index Amendments will be binding on the Issuer, the Agents and the Securityholders; and

- (C) if the Issuer is unable to determine an Adjustment Payment, then Asset Term 2.2(c) shall apply; or
  - (ii) if the relevant Issue Terms do not specify an Alternative Pre-nominated Index in respect of such Index, then Asset Term 2.2(c) shall apply.
- (c) **Occurrence of an Index Adjustment Event**

If the Issuer determines, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Index Adjustment Event has occurred in respect of an Index, or an Administrator/Benchmark Event has occurred in respect of any Component of such Index, then the Issuer shall determine if such Index Adjustment Event or Administrator/Benchmark Event has a material effect on the Securities, **provided always that** in the case of an Index Adjustment Event that is an Index Cancellation or an Administrator/Benchmark Event in respect of such Index, this Asset Term 2.2(c) shall apply only in the circumstances where Asset Term 2.2(b) specifies that this Asset Term 2.2(c) shall apply. In making such determination, the Issuer may, in the case of an Administrator/Benchmark Event, take into account whether the performance of the Issuer's obligations under such Securities is or may become unlawful under any applicable law or regulation. If the Issuer determines that such Index Adjustment Event or Administrator/Benchmark Event has a material effect on the Securities, the Issuer shall calculate the relevant Index Level using, in lieu of a published level for such Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Issuer in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange).

Then, if the Issuer determines, in its discretion, that either:

- (i) the above adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders; or
- (ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements for the Issuer to perform the calculations prescribed in this Asset Term 2.2(c) (or it would be unlawful or would contravene those licensing requirements were a calculation to be made at such time),

the Issuer may select another index or basket of indices (the "**Alternative Post-nominated Index**"), as applicable, determined by the Issuer to be comparable to such Index to replace such Index and may determine an Adjustment Payment. If the Issuer determines an Adjustment Payment, the provisions of Asset Term 2.2(b)(i)(B) shall apply except that each reference to "Alternative Pre-nominated Index" shall be construed as a reference to "Alternative Post-nominated Index", provided that if (i) the Issuer is unable to select an Alternative Post-nominated Index or determine an Adjustment Payment, or (ii) the Issuer is able to select an Alternative Post-nominated Index and determine an Adjustment Payment, but the Issuer determines, in its discretion, that adjustment to the terms of the Securities in connection with such selection and determination would not achieve a commercially reasonable result for either the Issuer or the Securityholders, then, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Index Adjustment Event has occurred. If the Securityholders provide the Issuer with details of the

circumstances which could constitute an Index Adjustment Event, the Issuer will consider such notice, but will not be obliged to determine that an Index Adjustment Event has occurred solely as a result of receipt of such notice.

### 2.3 **Consequences of Additional Disruption Events**

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Issue Terms) has occurred, the Issuer may (but need not) determine:

- (a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or
- (b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

### 3. **Adjustment in respect of Jurisdictional Event**

If the relevant Issue Terms specify in relation to an Index that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

### 4. **Correction of Index Levels**

In the event that any relevant level of an Index published by the Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Sponsor by the second Currency Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

5. **Responsibility**

Neither the Issuer nor the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of an Index by the relevant Sponsor, whether caused by negligence or otherwise.

## COMMODITY-LINKED SECURITIES

**Application:** the following terms shall apply to Securities if stated in the relevant Issue Terms to be "Commodity-linked".

### 1. Definitions

**"Additional Disruption Event"** means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the relevant Issue Terms.

**"Administrator/Benchmark Event"** means the occurrence of:

- (a) a Non-Approval Event;
- (b) a Rejection Event; or
- (c) a Suspension/Withdrawal Event,

in each case being treated as having occurred on the Administrator/Benchmark Event Date.

**"Administrator/Benchmark Event Date"** means, in respect of a Relevant Benchmark, the date determined by the Issuer to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Relevant Benchmark by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (b) in respect of a Rejection Event, the date on which following rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and
- (c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal of the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

**"Administrator/Benchmark Event Disruption Fallback"** means, in respect of a Commodity and a Commodity Reference Price, (a) Delayed Publication or Announcement, (b) Fallback Reference Dealers, (c) Fallback Reference Price, (d) Issuer Determination, and/or (e) Postponement, as specified to be applicable in the relevant Issue Terms. If two or more Administrator/Benchmark Event Disruption Fallbacks are specified in the relevant Issue Terms, such Administrator/Benchmark Event Disruption Fallbacks shall apply in the order specified in the relevant Issue Terms, such that if the Issuer determines that the Relevant Price cannot be determined by applying one Administrator/Benchmark Event Disruption Fallback, then the next Administrator/Benchmark Event Disruption Fallback specified shall apply.

**"Averaging Date"** means, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms.

**"Bullion"** means each of Gold, Silver, Platinum or Palladium, as the case may be.

**"Bullion Reference Dealers"** means, with respect to any Bullion for which the relevant Commodity Reference Price is "Commodity Reference Dealers", the four (or such other number specified in the



relevant Issue Terms) major dealers that are the members of the LBMA specified in the relevant Issue Terms, or if no such Bullion Reference Dealers are specified, selected by the Issuer, in each case, acting through their principal London offices.

"**CBOT**" means the Chicago Board of Trade or its successor.

"**Change in Law**" means that, on or after the Trade Date of the relevant Securities, (a) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any Commodity relating to such Securities, or any Futures Contract or exchange-traded commodity option relating to any such Commodity (including, without limitation, if the relevant entity's positions in the relevant Commodity, Futures Contract or exchange-traded commodity option under the relevant hedging arrangements (in whole or in part) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any particular exchange(s) or other trading facility (it being within the sole and absolute discretion of the relevant entity to determine which of the relevant assets or transactions comprising such positions are counted towards such limit)), (ii) it or its affiliates will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements, (iii) it or its affiliates will incur materially increased costs generally with respect to entering into, maintaining or otherwise adjusting any hedging arrangements entered into by it or its affiliates which are not due solely to the specific circumstances of the counterparty/ies of such hedging arrangements or (iv) it, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities or such Hedging Arrangements.

"**CME**" means the Chicago Mercantile Exchange or its successor.

"**Commodity**" means each commodity specified in the relevant Issue Terms.

"**Commodity Business Day**" means:

- (a) in respect of any Commodity (whether or not such Commodity is Bullion) for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time;
- (b) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price; and
- (c) in respect of any Commodity which is Bullion for which the Commodity Reference Price is not a price announced or published by an Exchange, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in such location as the Issuer may determine to be the place where payment or delivery would be or is to be made for such Bullion under any related Hedging Arrangements.

"**Commodity Business Day Convention**" means the convention for adjusting any Reference Date if it would otherwise fall on a day that is not a Commodity Business Day, as the case may be, so that:

- (a) if "**Following Commodity Business Day Convention**" is specified in the relevant Issue Terms, that Reference Date will be the first following day that is a Commodity Business Day;
- (b) if "**Modified Following Commodity Business Day Convention**" is specified in the relevant Issue Terms, that Reference Date will be the first following day that is a Commodity Business

Day, unless that day falls in the next calendar month, in which case that Reference Date will be the first preceding day that is a Commodity Business Day;

- (c) if "**Nearest Commodity Business Day Convention**" is specified in the relevant Issue Terms, that Reference Date will be (i) the first preceding day that is a Commodity Business Day if such day falls on a day other than a Sunday or Monday, and (ii) the first following day that is a Commodity Business Day if such day falls on a Sunday or Monday;
- (d) if "**Preceding Commodity Business Day Convention**" is specified in the relevant Issue Terms, that Reference Date will be the first preceding day that is a Commodity Business Day;  
or
- (e) if "**No Adjustment**" is specified in the relevant Issue Terms, that Reference Date will nonetheless be such day. If a Relevant Price of a Commodity is to be determined on such Reference Date, such Relevant Price shall be determined in accordance with Issuer Determination.

If the relevant Issue Terms does not specify an applicable Commodity Business Day Convention in respect of any Reference Date, then it shall be deemed that Following Commodity Business Day Convention shall apply.

**"Commodity Reference Dealers"** means that the price for a date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers on that date of that day's Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a unit of the relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for that date will be the arithmetic mean of the Specified Prices (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, without regard to the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for that date will be the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer or Bullion Reference Dealer that remains after disregarding the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for that date cannot be determined.

**"Commodity Reference Price"** means, in respect of a Commodity, the reference price for such Commodity or for the Futures Contract relating to such Commodity specified in the relevant Issue Terms.

**"Delayed Publication or Announcement"** means that the Relevant Price for a Reference Date, as determined by the Issuer, will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of the original day for such Reference Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been such Reference Date) or the Relevant Price continues to be unavailable for consecutive Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Issue Terms will apply.

**"Delivery Date"** means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (a) if a date is, or a month and year are, specified in the relevant Issue Terms, that date or that month and year; and
- (b) if a Nearby Month is specified in the relevant Issue Terms, the month of expiration of the relevant Futures Contract.

**"Disappearance of Commodity Reference Price"** means, in relation to a Commodity Reference Price:

- (a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange;
- (b) the disappearance of, or of trading in, the relevant Commodity; or
- (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

**"Disruption Fallback"** means, in respect of a Commodity and a Commodity Reference Price, (a) Delayed Publication or Announcement, (b) Fallback Reference Dealers, (c) Fallback Reference Price, (d) Issuer Determination, and/or (e) Postponement, as specified to be applicable in the relevant Issue Terms.

**"Exchange"** means, in respect of a Commodity, the exchange or principal trading market for the relevant Commodity or Futures Contract specified in the relevant Issue Terms.

**"Fallback Reference Dealers"** means that the Relevant Price will be determined in accordance with the Commodity Reference Price, "Commodity Reference Dealers".

**"Fallback Reference Price"** means that the Issuer will determine the Relevant Price based on the price for the Reference Date of the first alternate Commodity Reference Price specified in the relevant Issue Terms and not subject to a Market Disruption Event.

**"Futures Contract"** means, in respect of a Commodity and a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to that Commodity specified in the relevant Issue Terms.

**"General Conditions"** means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

**"Gold"** means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**"Hedge Proceeds"** means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any commodities, any options or futures on such commodities and any associated foreign exchange transactions.

**"Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"ICE"** means the Intercontinental Exchange™ or its successor.

**"Increased Cost of Hedging"** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

**"Initial Averaging Date"** means, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms.

**"Initial Setting Date"** means, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms.

**"Interim Valuation Date"** means, subject as provided in Asset Term 2, any date so specified in the relevant Issue Terms.

**"Issuer Determination"** means that the Issuer will determine the Relevant Price (or method for determining the Relevant Price) in good faith and in a commercially reasonable manner, taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant.

**"Jurisdictional Event"** means, in respect of a Commodity (a) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the jurisdiction of the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, or (b) the Issuer determines that it and/or any affiliate is not able to buy and/or sell such Commodity or any Futures Contract or exchange-traded commodity option relating to such Commodity, with or for a currency acceptable to the Issuer on the relevant Exchange or the relevant Exchange fails to calculate and publish the equivalent, in a currency acceptable to the Issuer, of the price of such Commodity on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (a) and (b) which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

**"Jurisdictional Event Jurisdiction"** means each country so specified in the relevant Issue Terms.

**"KCBOT"** means the Kansas City Board of Trade or its successor.

**"LBMA"** means the London Bullion Market Association or its successor.

**"LME"** means the London Metal Exchange Limited or its successor.

**"LPPM"** means the London Platinum and Palladium Market or its successor.

**"Market Disruption Event"** means the occurrence, with respect to any Commodity or Futures Contract, of any of (a) Price Source Disruption, (b) Trading Disruption, (c) Disappearance of Commodity Reference Price, (d) Material Change in Formula, (e) Material Change in Content or (f) Tax Disruption if so specified in the relevant Issue Terms.

**"Material Change in Content"** means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity or relevant Futures Contract.

**"Material Change in Formula"** means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

**"Maximum Days of Disruption"** means five Commodity Business Days or such other number of Commodity Business Days as specified in the relevant Issue Terms.

**"Nearby Month"**, when preceded by a numerical adjective, means, in respect of a Reference Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example: (a) **"First Nearby Month"** means the month of expiration of the first Futures Contract to expire following that date, (b) **"Second Nearby Month"** means the month of expiration of the second Futures Contract to expire following that date, and (c) **"Sixth Nearby Month"** means the month of expiration of the sixth Futures Contract to expire following that date.

**"Non-Approval Event"** means, in respect of a Relevant Benchmark, the determination by the Issuer that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is not obtained;
- (b) such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is not included in an official register; or
- (c) such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Relevant Benchmark,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Relevant Benchmark is permitted in respect of the Securities under the applicable law or regulation.

**"NYMEX"** means the New York Mercantile Exchange or its successor.

**"Palladium"** means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

**"Platinum"** means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

**"Postponement"** means that the Reference Date for the Commodity Reference Price will be deemed to be the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless such Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been such Reference Date) for consecutive Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity. In that case, the next Disruption Fallback specified in the relevant Issue Terms will apply.

**"Price Source"** means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the definition of the relevant Commodity Reference Price in the relevant Issue Terms.

**"Price Source Disruption"** means, in respect of a Commodity or Futures Contract:

- (a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price;
- (b) the temporary or permanent discontinuance or unavailability of the Price Source;
- (c) if the Commodity Reference Price is **"Commodity Reference Dealers"**, the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or
- (d) if a Price Materiality Percentage is specified in the relevant Issue Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price **"Commodity Reference Dealers"** by such Price Materiality Percentage.

**"Reference Date"** means, in respect of a Commodity, each Initial Averaging Date, Initial Setting Date, Averaging Date, Valuation Date and Interim Valuation Date, in each case, subject to adjustment in accordance with these Asset Terms.

**"Reference Dealers"** means, in respect of a Commodity (other than Bullion) for which the Commodity Reference Price is **"Commodity Reference Dealers"**, the four (or such other number) dealers specified in the relevant Issue Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer in its discretion.

**"Rejection Event"** means, in respect of a Relevant Benchmark, the determination by the Issuer that the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities.

**"Relevant Benchmark"** means:

- (a) a Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in such Commodity Reference Price); or
- (b) any other index, benchmark or price source specified as such in the relevant Issue Terms.

To the extent that a Fallback Reference Price is used, such Fallback Reference Price shall be deemed to be a "Relevant Benchmark" from the day on which it is used.

**"Relevant Price"** means, in respect of any Reference Date and a Commodity, the price, expressed as a price per unit of measure of such Commodity, determined with respect to that Reference Date for the specified Commodity Reference Price.

**"Silver"** means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**"Specified Price"** means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the relevant Issue Terms (and, if applicable, as of the time so specified): (a) the high price, (b) the mid price, (c) the low price, (d) the arithmetic average of the high price and the low price, (e) the closing price, (f) the opening price, (g) the bid price, (h) the asked price, (i) the arithmetic average of the bid price and the asked price, (j) the settlement price, (k) the official settlement price, (l) the official price, (m) the morning fixing, (n) the afternoon fixing, (o) the fixing, (p) the bid fixing, (q) the mid fixing, (r) the asked fixing, (s) the spot price, or (t) as specified in the Commodity Reference Price.

**"Suspension/Withdrawal Event"** means, in respect of a Relevant Benchmark, the determination by the Issuer that one or more of the following events has occurred:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities; or
- (b) such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Relevant Benchmark is permitted in respect of the Securities under the applicable law or regulation.

**"Tax Disruption"** means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured

by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

**"Trade Date"** means the date so specified in the relevant Issue Terms.

**"Trading Disruption"** means, in respect of the relevant Commodity, the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the relevant Commodity on the relevant Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the relevant Issue Terms. For these purposes:

- (a) a suspension of the trading in the Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if:
  - (i) all trading in the Futures Contract or the relevant Commodity is suspended for the entire day; or
  - (ii) all trading in the Futures Contract or the relevant Commodity is suspended subsequent to the opening of trading on such day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such day and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

**"Valuation Date"** means (other than in the case of Warrants), subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms.

## 2. **Non-Commodity Business Days, Market Disruption Events and Administrator/ Benchmark Event**

### 2.1 **Adjustments for non-Commodity Business Days, Market Disruption Events and Administrator/ Benchmark Event**

- (a) If a Reference Date is not a Commodity Business Day, such date shall be adjusted in accordance with the relevant Commodity Business Day Convention, as specified in the relevant Issue Terms.
- (b) If the Issuer determines that a Market Disruption Event has occurred or exists on any Reference Date (or, if different, the day on which the prices for such Reference Date would, in the ordinary course, be published or announced by the Price Source), the Relevant Price for such Reference Date will be determined by the Issuer in accordance with the first applicable Disruption Fallback (applied in accordance with Asset Term 2.3 (*Applicability of Disruption Fallbacks*)) that provides a Relevant Price.
- (c) If the Issuer determines in respect of a Relevant Benchmark that, on or prior to any Reference Date or other relevant date, an Administrator/Benchmark Event has occurred in respect of such Relevant Benchmark:
  - (i) the Administrator/Benchmark Event Disruption Fallbacks specified in the relevant Issue Terms with respect to Administrator/Benchmark Event will apply, or if no Administrator/Benchmark Event Disruption Fallback is so specified, the Disruption Fallbacks specified in the relevant Issue Terms to apply (or if no Disruption Fallback is specified in the relevant Issue Terms, the Disruption Fallbacks applicable in accordance with Asset Term 2.3) shall be deemed to apply in accordance with Asset Term 2.3, provided that if such Relevant Benchmark is not a Commodity Reference Price (or the index, benchmark or other price source that is referred to in a Commodity Reference Price), then each reference to "Commodity Reference Price" in the

applicable Disruption Fallbacks and related definitions and provisions of these Asset Terms shall be deemed to be a reference to "Relevant Benchmark";

- (ii) if it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Issuer or the Calculation Agent to perform the actions prescribed in an applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be, (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be, will apply; and
- (iii) if the Issuer determines that the last applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be, does not provide a Relevant Price (including due to the applicability of paragraph (ii) above in relation to the last applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be), then, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

If there is more than one Relevant Benchmark specified, then the foregoing provisions of this Asset Term 2.1(c) shall apply separately to each such Relevant Benchmark.

## 2.2 **Applicability of Market Disruption Events**

- (a) Subject to paragraphs (b) and (c) below, a Market Disruption Event is applicable in respect of a Commodity if it is specified in the relevant Issue Terms and, if one or more Market Disruption Events are specified in the relevant Issue Terms, then only those Market Disruption Events will apply.
- (b) In respect of all Commodities (other than Bullion), if no Market Disruption Event is specified in the relevant Issue Terms, the following Market Disruption Events will be deemed to have been specified and be applicable:
  - (i) Disappearance of Commodity Reference Price;
  - (ii) Material Change in Content;
  - (iii) Material Change in Formula;
  - (iv) Price Source Disruption; and
  - (v) Trading Disruption.
- (c) In respect of Bullion, if no Market Disruption Event is specified in the relevant Issue Terms, the following Market Disruption Events will be deemed to have been specified and be applicable:
  - (i) Disappearance of Commodity Reference Price;
  - (ii) Price Source Disruption; and



- (iii) Trading Disruption.

### 2.3 **Applicability of Disruption Fallbacks**

Subject to Asset Term 2.1(c), a Disruption Fallback is applicable if it is specified in the relevant Issue Terms or, if no Disruption Fallback is specified in the relevant Issue Terms, the following Disruption Fallbacks will be deemed to have been specified and be applicable (in the following order):

- (a) Fallback Reference Price (if an alternate Commodity Reference Price has been specified in the relevant Issue Terms);
- (b) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days as the applicable Maximum Days of Disruption) provided, however, that the price determined by Postponement shall be the Relevant Price only if Delayed Publication or Announcement does not yield a price within the Maximum Days of Disruption;
- (c) Fallback Reference Dealers; and
- (d) Issuer Determination.

If any Disruption Fallbacks are specified in the relevant Issue Terms, only that or those (as the case may be) Disruption Fallbacks shall apply and if two or more Disruption Fallbacks are specified, those Disruption Fallbacks shall apply in the order as specified in the relevant Issue Terms, such that if the Issuer determines that the Relevant Price cannot be determined by applying a Disruption Fallback, then the next Disruption Fallback specified shall apply.

### 2.4 **Common Pricing**

Where the Securities relate to a basket of Commodities and, if "Common Pricing" is specified in the relevant Issue Terms as "Applicable" then no date will be a Reference Date unless such date is a day on which the Commodity Reference Prices for each Commodity in the basket is scheduled to be published or announced, as determined by the Issuer.

### 2.5 **Consequences of Additional Disruption Events**

Following the determination by the Issuer that an Additional Disruption Event (where specified as being applicable in the relevant Issue Terms) has occurred, then the Issuer may (but need not) determine:

- (a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or
- (b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on

an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

## 2.6 Additional Provisions applicable to Relevant Benchmarks

If the Issuer determines in respect of a Relevant Benchmark that any event or circumstance has occurred which, if such Relevant Benchmark were a Commodity Reference Price, would constitute:

- (a) a Price Source Disruption or a Disappearance of Commodity Reference Price; or
- (b) a Material Change in Formula, and

in each case, the level of such Relevant Benchmark cannot be determined after the application of any applicable Disruption Fallbacks in accordance with Asset Term 2.3, then:

- (i) the Market Disruption Events specified in Asset Term 2.2(b) or Asset Term 2.2(c), as the case may be, shall be deemed to apply as if no Market Disruption Events had been specified in the relevant Issue Terms and the Disruption Fallbacks specified in Asset Term 2.3 shall be deemed to apply as if no Disruption Fallbacks had been specified in the relevant Issue Terms, provided that each reference to "Commodity Reference Price" in the Disruption Fallbacks specified in Asset Term 2.3 shall be deemed to be a reference to "Relevant Benchmark";
- (ii) if it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Issuer or the Calculation Agent to perform the actions prescribed in an applicable Disruption Fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Disruption Fallback will apply; and
- (iii) if the Issuer determines that the last applicable Disruption Fallback does not provide a Relevant Price (including due to the applicability of paragraph (ii) above in relation to the last applicable Disruption Fallback), then, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

If there is more than one Relevant Benchmark specified, then the foregoing provisions of this Asset Term 2.6 shall apply separately to each such Relevant Benchmark.

## 3. Adjustment in respect of Jurisdictional Event

If the relevant Issue Terms specify in relation to a Commodity that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

#### 4. **Correction of prices**

In the event that any relevant price of a Commodity published on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the entity or person responsible for that publication by the second Currency Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and on a commercially reasonable basis, in connection with the Securities after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

#### 5. **Commodity Reference Price and Related Definitions**

The Commodity Reference Price and related definitions for each specified Commodity shall be as set out below.

##### 5.1 **Aluminium**

"**Commodity Reference Price**" means, in respect of any Reference Date and Aluminium, the ALUMINIUM-LME CASH in respect of such Reference Date, as determined by the Issuer,

where:

"**ALUMINIUM-LME CASH**" means, in respect of any Reference Date, that day's Specified Price per tonne of Aluminium on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**Aluminium**" means high grade primary aluminium; and

"**Specified Price**" means, in respect of any Reference Date, the official cash settlement price per tonne of Aluminium.

##### 5.2 **Brent Crude Oil**

"**Commodity Reference Price**" means, in respect of any Reference Date and Brent Crude Oil, the OIL-BRENT-ICE in respect of such Reference Date, as determined by the Issuer,

where:

"**OIL-BRENT-ICE**" means, in respect of any Reference Date, that day's Specified Price per barrel of Brent Crude Oil on the ICE of the Brent Crude Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**Brent Crude Oil**" means Brent blend crude oil;

"**Brent Crude Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Brent Crude Oil; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price.

### 5.3 Coal

**"Commodity Reference Price"** means, in respect of any Reference Date and Coal, and if in the relevant Issue Terms the price specified is:

- (a) **"COAL-TFS API 2-ARGUS/MCCLOSKEY'S"**, then COAL-TFS API 2-ARGUS/MCCLOSKEY'S in respect of such Reference Date, as determined by the Issuer,

where:

**"COAL-TFS API 2-ARGUS/MCCLOSKEY'S"** means, in respect of any Reference Date, that day's Specified Price per tonne of Coal, stated in United States dollars published in the Price Source that reports prices effective on such Reference Date,

where:

**"Coal"** means steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, cif ARA; and

**"Specified Price"** means, in respect of any Reference Date, the official settlement price;

- (b) **"COAL-TFS API 4-ARGUS/MCCLOSKEY'S"**, then COAL-TFS API 4-ARGUS/MCCLOSKEY'S in respect of such Reference Date, as determined by the Issuer,

where:

**"COAL-TFS API 4-ARGUS/MCCLOSKEY'S"** means, in respect of any Reference Date, that day's Specified Price per tonne of Coal, stated in United States dollars published in the Price Source that reports prices effective on such Reference Date,

where:

**"Coal"** means steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, fob Richards Bay; and

**"Specified Price"** means, in respect of any Reference Date, the official settlement price; or

- (c) **"COAL-NEWCASTLE-GLOBALCOAL"**, then COAL-NEWCASTLE-GLOBALCOAL in respect of such Reference Date, as determined by the Issuer,

where:

**"COAL-NEWCASTLE-GLOBALCOAL"** means, in respect of any Reference Date, that day's Specified Price per tonne of Coal, stated in United States dollars published in the Price Source that reports prices effective on such Reference Date,

where:

**"Coal"** means steam coal; and

**"Specified Price"** means, in respect of any Reference Date, the official settlement price.

### 5.4 Cocoa

**"Commodity Reference Price"** means, in respect of any Reference Date and Cocoa, the COCOA-ICE in respect of such Reference Date, as determined by the Issuer,

where:

"**COCOA-ICE**" means, in respect of any Reference Date, that day's Specified Price per metric tonne of Cocoa on the ICE of the Cocoa Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source on such Reference Date,

where:

"**Cocoa**" means deliverable grade cocoa beans;

"**Cocoa Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Cocoa; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price.

## 5.5 Coffee

"**Commodity Reference Price**" means, in respect of any Reference Date and Coffee, the COFFEE ARABICA-ICE, in respect of such Reference Date, as determined by the Issuer,

where:

"**COFFEE ARABICA-ICE**" means, in respect of any Reference Date, that day's Specified Price per pound of Coffee on the ICE of the Coffee Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on such Reference Date,

where:

"**Coffee**" means deliverable grade washed arabica coffee;

"**Coffee Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Coffee; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price.

## 5.6 Copper

"**Commodity Reference Price**" means, in respect of any Reference Date and Copper, and if in the relevant Issue Terms the price specified is:

- (a) "**COPPER-LME CASH**", then COPPER-LME CASH in respect of such Reference Date, as determined by the Issuer,

where:

"**COPPER-LME CASH**" means, in respect of any Reference Date, that day's Specified Price per tonne of Copper on the LME for the Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**Copper**" means copper – Grade A; and

"**Specified Price**" means, in respect of any Reference Date, the official cash settlement price per tonne of Copper; or

- (b) "**COPPER-COMEX**", then COPPER-COMEX in respect of such Reference Date, as determined by the Issuer,

where:

"**COPPER-COMEX**" means, in respect of any Reference Date, that day's Specified Price per pound of high grade copper on the COMEX of the Copper Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on such Reference Date,

where:

"**Copper**" means copper – Grade A or high grade copper;

"**Copper Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Copper; and

"**Specified Price**" means, in respect of any Reference Date, the official cash settlement price per pound of Copper.

## 5.7 **Corn**

"**Commodity Reference Price**" means, in respect of any Reference Date and Corn, the CORN-CBOT in respect of such Reference Date, as determined by the Issuer,

where:

"**CORN-CBOT**" means, in respect of any Reference Date, that day's Specified Price per bushel of Corn on the CBOT of the Corn Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on such Reference Date,

where:

"**Corn**" means deliverable grade corn;

"**Corn Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Corn; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price per bushel of Corn.

## 5.8 **Cotton**

"**Commodity Reference Price**" means, in respect of any Reference Date and Cotton, the COTTON NO. 2-ICE, in respect of such Reference Date, as determined by the Issuer,

where:

"**COTTON NO. 2-ICE**" means, in respect of any Reference Date, that day's Specified Price per pound of Cotton on the ICE of the Cotton Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on such Reference Date,

where:

"**Cotton**" means deliverable grade cotton No. 2;

"**Cotton Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Cotton; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price.

5.9 **Feeder Cattle**

"**Commodity Reference Price**" means, in respect of any Reference Date and Feeder Cattle, the FEEDER CATTLE-CME in respect of such Reference Date, as determined by the Issuer,

where:

"**FEEDER CATTLE-CME**" means, in respect of any Reference Date, that day's Specified Price per pound of Feeder Cattle on the CME of the Feeder Cattle Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on such Reference Date,

where:

"**Feeder Cattle**" means deliverable grade medium and large #1 feeder steers;

"**Feeder Cattle Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Feeder Cattle; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price per pound of Feeder Cattle.

5.10 **Gas Oil**

"**Commodity Reference Price**" means, in respect of any Reference Date and Gas Oil, the GAS OIL-ICE in respect of such Reference Date, as determined by the Issuer,

where:

"**GAS OIL-ICE**" means, in respect of any Reference Date, that day's Specified Price per metric ton of Gas Oil on the ICE of the Gas Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**Gas Oil**" means gas oil;

"**Gas Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Gas Oil; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price.

5.11 **Gold**

"**Commodity Reference Price**" means, in respect of any Reference Date and Gold, and if in the relevant Issue Terms the price specified is:

- (a) "GOLD-COMEX", then GOLD-COMEX in respect of such Reference Date, as determined by the Issuer,

where:

"**GOLD-COMEX**" means, in respect of any Reference Date, that day's Specified Price per troy ounce of Gold on the COMEX of the Gold Commodity Contract for the Delivery Date, stated in United States dollars, as determined and made public by the COMEX on such Reference Date,

where:

**"Gold Commodity Contract"** means the contract for future delivery in respect of the relevant Delivery Date relating to Gold; and

**"Specified Price"** means, in respect of any Reference Date, the official fixing price;

- (b) "GOLD-LBMA PRICE-A.M.", then GOLD-LBMA PRICE-A.M. in respect of such Reference Date, as determined by the Issuer,

where:

**"GOLD-LBMA PRICE-A.M."** means, in respect of any Reference Date, that day's morning London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in United States dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA on its website at [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on such Reference Date; or

- (c) "GOLD-LBMA PRICE-P.M.", then GOLD-LBMA PRICE-P.M. in respect of such Reference Date, as determined by the Issuer,

where:

**"GOLD-LBMA PRICE-P.M."** means, in respect of any Reference Date, that day's afternoon Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in United States dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA on its website at [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on such Reference Date.

## 5.12 Heating Oil

**"Commodity Reference Price"** means, in respect of any Reference Date and Heating Oil, the HEATING OIL-NEW YORK-NYMEX in respect of such Reference Date, as determined by the Issuer,

where:

**"HEATING OIL-NEW YORK-NYMEX"** means, in respect of any Reference Date, that day's Specified Price per gallon of Heating Oil on the NYMEX of the Heating Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on such Reference Date,

where:

**"Heating Oil"** means New York Harbor No. 2 heating oil;

**"Heating Oil Commodity Contract"** means the contract for future delivery in respect of the relevant Delivery Date relating to Heating Oil; and

**"Specified Price"** means, in respect of any Reference Date, the official settlement price.

## 5.13 Iron Ore

**"Commodity Reference Price"** means, in respect of any Reference Date and Iron Ore, the IRON ORE-PRICE in respect of such Reference Date, as determined by the Issuer,

where:

**"IRON ORE-PRICE"** means, in respect of any Reference Date, the day's price per dry metric tonne of Iron Ore for the applicable Delivery Date, stated in United States dollars, as published by The Steel Index (TSIPO62 Index, or its successor) under the heading "The Steel Index Iron



Ore Reference Prices (China Imports): Iron Ore Fines, Delivered China: 62% Fe (US\$/dry tonne)" as currently reported on Bloomberg page TSIP062 INDEX,

where "**Iron Ore**" means iron ore.

#### 5.14 **Kansas Wheat**

"**Commodity Reference Price**" means, in respect of any Reference Date and Kansas Wheat, the WHEAT HRW-KCBOT in respect of such Reference Date, as determined by the Issuer,

where:

"**WHEAT HRW-KCBOT**" means, in respect of any Reference Date, that day's Specified Price per bushel of Kansas Wheat on the KCBOT of the Kansas Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the KCBOT and displayed on the Price Source on such Reference Date,

where:

"**Kansas Wheat**" means deliverable grade hard red winter wheat;

"**Kansas Wheat Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Kansas Wheat; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price per bushel of Kansas Wheat.

#### 5.15 **Lead**

"**Commodity Reference Price**" means, in respect of any Reference Date and Lead, the LEAD-LME CASH in respect of such Reference Date, as determined by the Issuer,

where:

"**LEAD-LME CASH**" means, in respect of any Reference Date, that day's Specified Price per tonne of Lead on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on such Reference Date that displays prices effective on such Reference Date,

where:

"**Lead**" means standard lead; and

"**Specified Price**" means, in respect of any Reference Date, the official cash settlement price per tonne of Lead.

#### 5.16 **Lean Hogs**

"**Commodity Reference Price**" means, in respect of any Reference Date and Lean Hogs, the LEAN HOGS-CME in respect of such Reference Date, as determined by the Issuer,

where:

"**LEAN HOGS-CME**" means, in respect of any Reference Date, that day's Specified Price per pound of Lean Hogs on the CME of the Lean Hogs Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on such Reference Date,

where:

"**Lean Hogs**" means deliverable grade lean value hog carcasses;

**"Lean Hogs Commodity Contract"** means the contract for future delivery in respect of the relevant Delivery Date relating to Lean Hogs; and

**"Specified Price"** means, in respect of any Reference Date, the official settlement price per pound of Lean Hogs.

#### 5.17 **Live Cattle**

**"Commodity Reference Price"** means, in respect of any Reference Date and Live Cattle, the LIVE CATTLE-CME in respect of such Reference Date, as determined by the Issuer,

where:

**"LIVE CATTLE-CME"** means, in respect of any Reference Date, that day's Specified Price per pound of Live Cattle on the CME of the Live Cattle Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on such Reference Date,

where:

**"Live Cattle"** means deliverable grade live steers;

**"Live Cattle Commodity Contract"** means the contract for future delivery in respect of the relevant Delivery Date relating to Live Cattle; and

**"Specified Price"** means, in respect of any Reference Date, the official settlement price per pound of Live Cattle.

#### 5.18 **Natural Gas**

**"Commodity Reference Price"** means, in respect of any Reference Date and Natural Gas, the NATURAL GAS-NYMEX in respect of such Reference Date, as determined by the Issuer,

where:

**"NATURAL GAS-NYMEX"** means, in respect of any Reference Date, that day's Specified Price per Million British Thermal Units (MMBTU) of Natural Gas on the NYMEX of the Natural Gas Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on such Reference Date,

where:

**"Natural Gas"** means natural gas;

**"Natural Gas Commodity Contract"** means the contract for future delivery in respect of the relevant Delivery Date relating to Natural Gas; and

**"Specified Price"** means, in respect of any Reference Date, the official settlement price.

#### 5.19 **Nickel**

**"Commodity Reference Price"** means, in respect of any Reference Date and Nickel, the NICKEL-LME CASH in respect of such Reference Date, as determined by the Issuer,

where:

**"NICKEL-LME CASH"** means, in respect of any Reference Date, that day's Specified Price per tonne of Nickel on the LME for the applicable Delivery Date, stated in United States dollars, as

determined by the LME and displayed on the Price Source on such Reference Date that displays prices effective on such Reference Date,

where:

**"Nickel"** means primary nickel; and

**"Specified Price"** means, in respect of any Reference Date, the official cash settlement price per tonne of Nickel.

#### 5.20 Palladium

**"Commodity Reference Price"** means, in respect of any Reference Date and Palladium, the LONDON-PALLADIUM PRICE-P.M. in respect of such Reference Date, as determined by the Issuer,

where:

**"LONDON-PALLADIUM PRICE-P.M."** means, in respect of any Reference Date, that day's afternoon London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce of Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated and administered by the LME, and published by the LME on its website at [www.lme.com](http://www.lme.com) that displays prices effective on such Reference Date.

#### 5.21 Platinum

**"Commodity Reference Price"** means, in respect of any Reference Date and Platinum, the LONDON-PLATINUM PRICE-P.M. in respect of such Reference Date, as determined by the Issuer,

where:

**"LONDON-PLATINUM PRICE-P.M."** means, in respect of any Reference Date, that day's afternoon London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce of Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated and administered by the LME, and published by the LME on its website at [www.lme.com](http://www.lme.com) that displays prices effective on such Reference Date.

#### 5.22 RBOB Gasoline

**"Commodity Reference Price"** means, in respect of any Reference Date and RBOB Gasoline, the GASOLINE RBOB-NEW YORK-NYMEX in respect of such Reference Date, as determined by the Issuer,

where:

**"GASOLINE RBOB-NEW YORK-NYMEX"** means, in respect of any Reference Date, that day's Specified Price per gallon of RBOB Gasoline on the NYMEX of the RBOB Gasoline Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on such Reference Date,

where:

**"RBOB Gasoline"** means New York Harbor Reformulated Gasoline Blendstock for Oxygen Blending;

**"RBOB Gasoline Commodity Contract"** means the contract for future delivery in respect of the relevant Delivery Date relating to RBOB Gasoline; and

**"Specified Price"** means, in respect of any Reference Date, the official settlement price.

## 5.23 Silver

**"Commodity Reference Price"** means, in respect of any Reference Date and Silver, and if in the relevant Issue Terms the price specified is:

- (a) "SILVER-COMEX", then SILVER-COMEX in respect of such Reference Date, as determined by the Issuer,

where:

**"SILVER-COMEX"** means, in respect of any Reference Date, that day's Specified Price per troy ounce of Silver on the COMEX of the Silver Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on such Reference Date,

where:

**"Silver Commodity Contract"** means the contract for future delivery in respect of the relevant Delivery Date relating to Silver; and

**"Specified Price"** means, in respect of any Reference Date, the official fixing price; or

- (b) "SILVER-LBMA PRICE", then SILVER-LBMA PRICE in respect of such Reference Date, as determined by the Issuer,

where:

**"SILVER-LBMA PRICE"** means, in respect of any Reference Date, that day's London Silver price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA on its website at [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on such Reference Date.

## 5.24 Soybeans

**"Commodity Reference Price"** means, in respect of any Reference Date and Soybeans, the SOYBEANS-CBOT in respect of such Reference Date, as determined by the Issuer,

where:

**"SOYBEANS-CBOT"** means, in respect of any Reference Date, that day's Specified Price per bushel of Soybeans on the CBOT of the Soybeans Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on such Reference Date,

where:

**"Soybeans"** means deliverable grade soybeans;

**"Soybeans Commodity Contract"** means the contract for future delivery in respect of the relevant Delivery Date relating to Soybeans; and

**"Specified Price"** means, in respect of any Reference Date, the official settlement price per bushel of Soybeans.

5.25 **Soybean Oil**

"**Commodity Reference Price**" means, in respect of any Reference Date and Soybean Oil, the SOYBEAN OIL-CBOT in respect of such Reference Date, as determined by the Issuer,

where:

"**SOYBEAN OIL-CBOT**" means, in respect of any Reference Date, that day's Specified Price per pound of Soybean Oil on the CBOT of the Soybean Oil Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on such Reference Date,

where:

"**Soybean Oil**" means deliverable grade crude soybean oil;

"**Soybean Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybean Oil; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price per bushel of Soybean Oil.

5.26 **Sugar**

"**Commodity Reference Price**" means, in respect of any Reference Date and Sugar, the SUGAR #11 (WORLD)-ICE in respect of such Reference Date, as determined by the Issuer,

where:

"**SUGAR #11 (World)-ICE**" means, in respect of any Reference Date, that day's Specified Price per pound of Sugar on the ICE of the Sugar Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on such Reference Date,

where:

"**Specified Price**" means, in respect of any Reference Date, the official settlement price;

"**Sugar**" means deliverable grade cane sugar; and

"**Sugar Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Sugar.

5.27 **Tin**

"**Commodity Reference Price**" means, in respect of any Reference Date and Tin, the TIN-LME-CASH in respect of such Reference Date, as determined by the Issuer,

where:

"**TIN-LME-CASH**" means, in respect of any Reference Date, that day's Specified Price per tonne of Tin on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**Specified Price**" means, in respect of any Reference Date, the official cash settlement price per tonne of Tin; and

"**Tin**" means tin.

5.28 **Wheat**

"**Commodity Reference Price**" means, in respect of any Reference Date and Wheat, the WHEAT-CBOT in respect of such Reference Date, as determined by the Issuer,

where:

"**WHEAT-CBOT**" means, in respect of any Reference Date, that day's Specified Price per bushel of Wheat on the CBOT of the Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on such Reference Date,

where:

"**Specified Price**" means, in respect of any Reference Date, the official settlement price per bushel of Wheat;

"**Wheat**" means deliverable grade wheat; and

"**Wheat Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Wheat.

5.29 **WTI Crude Oil**

"**Commodity Reference Price**" means, in respect of any Reference Date and WTI, the OIL-WTI-NYMEX in respect of such Reference Date, as determined by the Issuer,

where:

"**Oil-WTI-NYMEX**" means, in respect of any Reference Date, that day's Specified Price per barrel of WTI on the NYMEX of the WTI Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**Specified Price**" means, in respect of any Reference Date, the official settlement price;

"**WTI**" or "WTI Crude Oil" means West Texas Intermediate light sweet crude oil; and

"**WTI Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to WTI.

5.30 **Zinc**

"**Commodity Reference Price**" means, in respect of any Reference Date and Zinc, the ZINC-LME CASH in respect of such Reference Date, as determined by the Issuer,

where:

"**ZINC-LME CASH**" means, in respect of any Reference Date, that day's Specified Price per tonne of Zinc on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on such Reference Date that displays prices effective on such Reference Date,

where:

**"Specified Price"** means, in respect of any Reference Date, the official cash settlement price per tonne of Zinc; and

**"Zinc"** means special high grade zinc.

## COMMODITY INDEX-LINKED SECURITIES

**Application:** the following terms shall apply to Securities if stated in the relevant Issue Terms to be "Commodity Index-linked".

### 1. Definitions

**"Additional Disruption Event"** means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the relevant Issue Terms.

**"Adjustment Payment"** means, in respect of each Security and a Commodity Index, the payment, if any, that the Issuer determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of such Commodity Index with the relevant Alternative Pre-nominated Commodity Index or the relevant Alternative Post-nominated Commodity Index, as applicable.

**"Administrator/Benchmark Event"** means the occurrence of:

- (a) a Non-Approval Event;
- (b) a Rejection Event; or
- (c) a Suspension/Withdrawal Event,

in each case being treated as having occurred on the Administrator/Benchmark Event Date.

**"Administrator/Benchmark Event Date"** means, in respect of a Commodity Index or any Component of a Commodity Index, the date determined by the Issuer to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Commodity Index or any Component of such Commodity Index by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Commodity Index or such Component to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and
- (c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such Commodity Index or any Component of such Commodity Index or the administrator or sponsor of such Commodity Index or such Component, as the case may be, is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Commodity Index or such Component to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

**"Alternative Pre-nominated Commodity Index"** means, in respect of a Commodity Index, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to a Commodity Index Adjustment Event.

**"Averaging Date"** means, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms.



**"Change in Law"** means that, on or after the Trade Date of the relevant Securities, (a) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any relevant Component of any Commodity Index relating to such Securities (including, without limitation, if the relevant entity's positions in the relevant Component under the relevant hedging arrangements (in whole or in part) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any particular exchange(s) or other trading facility (it being within the sole and absolute discretion of the relevant entity to determine which of the relevant assets or transactions comprising such positions are counted towards such limit)), or (ii) it or its affiliates will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements or (iii) it or its affiliates will incur materially increased costs generally with respect to entering into, maintaining or otherwise adjusting any hedging arrangements entered into by it or its affiliates which are not due solely to the specific circumstances of the counterparty/ies of such hedging arrangements or (iv) it, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities or such Hedging Arrangements.

**"Commodity Index"** means, subject as provided in Asset Term 2, the Commodity Index (or, if more than one, each Commodity Index) specified in the relevant Issue Terms.

**"Commodity Index Level"** means, on any relevant day, subject as provided in Asset Term 2, the closing level of the relevant Commodity Index determined by the Issuer on such day.

**"Component"** means, in respect of a Commodity Index, any commodity, commodity options or commodity futures included in such Commodity Index. If a Commodity Index itself comprises or includes one or more other commodity indices, "Component" shall be read and construed as the relevant underlying commodity, commodity options or commodity futures.

**"Component Determination Date"** means, in respect of the Commodity Index and any relevant day, and all Components included in the Commodity Index on such day, the day on which the settlement price of such Component is determined in accordance with Asset Term 2.1(c)(i) or 2.1(c)(ii), as is applicable.

**"Disappearance of Component Price"** means, in respect of a Commodity Index, either (a) the failure of trading to commence or the permanent discontinuance of trading in any Component related to such Commodity Index on the relevant Exchange, or (b) the disappearance of, or of trading in, any such Component.

**"Disrupted Day"** means, in respect of a Commodity Index, any Scheduled Trading Day on which a Market Disruption Event has occurred or is continuing.

**"Early Closure"** means, in respect of a Commodity Index, the closure on any Scheduled Trading Day of any relevant Exchange in respect of a Component prior to its Scheduled Closing Time.

**"Exchange"** means, in respect of a Component, the exchange or principal trading market for such Component as determined by the Issuer.

**"General Conditions"** means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

**"Hedge Proceeds"** means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any Component and any associated foreign exchange transactions.

**"Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Increased Cost of Hedging"** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

**"Initial Averaging Date"** means, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms.

**"Initial Setting Date"** means, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms.

**"Interim Valuation Date"** means, subject as provided in Asset Term 2, any date so specified in the relevant Issue Terms.

**"Jurisdictional Event"** means, in respect of a Commodity Index (a) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the jurisdiction of the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, or (b) the Issuer determines that it and/or any affiliate is not able to buy and/or sell any Component with or for a currency acceptable to the Issuer on the relevant Exchange or the relevant Exchange fails to calculate and publish the equivalent, in a currency acceptable to the Issuer, of the price of any such Component on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (a) and (b) which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

**"Jurisdictional Event Jurisdiction"** means each country so specified in the relevant Issue Terms.

**"Latest Determination Date"** means, in respect of the Commodity Index and any relevant day, and all Components included in the Commodity Index on such day, if (a) no Market Disruption Event has occurred for any such Component on such day, such day, or (b) if a Market Disruption Event has occurred for one or more Components on such day, the Component Determination Date to fall latest in time.

**"Market Disruption Event"** means, in respect of a Commodity Index or any Component of a Commodity Index, the occurrence of any of a Price Source Disruption, Trading Disruption, Disappearance of Component Price, Early Closure, Material Change in Formula, Material Change in Content or Tax Disruption if so specified to be applicable in the relevant Issue Terms.

**"Material Change in Content"** means, in respect of a Commodity Index, the occurrence since the Issue Date of a material change in the content, composition or constitution of that Commodity Index or a Component thereof.

**"Material Change in Formula"** means, in respect of a Commodity Index, the occurrence since the Issue Date of a material change in the formula for or method of calculating the Commodity Index Level or the relevant price of any related Component.

**"Non-Approval Event"** means, in respect of a Commodity Index or any Component of a Commodity Index, the determination by the Issuer that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Commodity Index or the administrator or sponsor of such Commodity Index or such Component, as the case may be, is not obtained;
- (b) such Commodity Index or such Component, as the case may be, or the administrator or sponsor of such Commodity Index or such Component, as the case may be, is not included in an official register; or
- (c) such Commodity Index or such Component, as the case may be, or the administrator or sponsor of such Commodity Index or such Component, as the case may be, does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Commodity Index or such Component,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Index or such Component to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Commodity Index or such Component, as the case may be, or the administrator or sponsor of such Commodity Index or such Component, as the case may be, is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Commodity Index or such Component, as the case may be, is permitted in respect of the Securities under the applicable law or regulation.

**"Observation Date"** means each date so specified in the relevant Issue Terms, provided that if "Observation Date subject to Averaging Date or Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of Asset Term 2 shall apply to such date as if it were an Averaging Date or a Valuation Date, as the case may be.

**"Observation Period"** means the period so specified in the relevant Issue Terms.

**"Price Source"** means, in respect of a Component, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the price for such Component used in the market for transactions relating to such Component, as determined by the Issuer.

**"Price Source Disruption"** means, in respect of a Commodity Index, (a) a temporary or permanent failure by the Sponsor to announce or publish the Commodity Index Level (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of a Commodity Index Adjustment Event), or (b) in respect of any Component of such Commodity Index, (i) the failure of the relevant Price Source to announce or publish the price for such Component, or (ii) the temporary or permanent discontinuance or unavailability of the Price Source.

**"Reference Date"** means, in respect of a Commodity Index, each Initial Setting Date, Initial Averaging Date, Averaging Date, Valuation Date and Interim Valuation Date, in each case, subject to adjustment in accordance with these Asset Terms.

**"Rejection Event"** means, in respect of a Commodity Index or any Component of a Commodity Index, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Index or such Component to perform its or their respective obligations under the Securities.

**"Scheduled Averaging Date"** means, in respect of a Commodity Index, an original date that, but for such day not being a Scheduled Trading Day for such Commodity Index, would have been an Averaging Date.

**"Scheduled Closing Time"** means, in respect of an Exchange and a Scheduled Trading Day, the scheduled weekday closing time on such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

**"Scheduled Initial Averaging Date"** means, in respect of a Commodity Index, an original date that, but for such day not being a Scheduled Trading Day for such Commodity Index, would have been an Initial Averaging Date.

**"Scheduled Initial Setting Date"** means, in respect of a Commodity Index, an original date that, but for such day not being a Scheduled Trading Day for such Commodity Index, would have been an Initial Setting Date.

**"Scheduled Interim Valuation Date"** means, in respect of a Commodity Index, an original date that, but for such day not being a Scheduled Trading Day for such Commodity Index, would have been an Interim Valuation Date.

**"Scheduled Reference Date"** means, in respect of a Commodity Index, each Scheduled Initial Setting Date, Scheduled Initial Averaging Date, Scheduled Averaging Date, Scheduled Valuation Date or Scheduled Interim Valuation Date in respect of such Commodity Index, in each case, subject to adjustment in accordance with these Asset Terms.

**"Scheduled Trading Day"** means, in respect of a Commodity Index, a day on which:

- (a) (i) if "Option 1" is specified to be applicable in the relevant Issue Terms, the Sponsor for such Commodity Index is open for business and on which the Commodity Index Level is scheduled to be published by the Sponsor, or (ii) if "Option 2" is specified to be applicable in the relevant Issue Terms, the Calculation Agent is open for business in the Financial Centre(s) (as specified in the relevant Issue Terms); and
- (b) the Exchanges for all Components included in such Commodity Index are open for trading (or are scheduled to be open subject to the occurrence of a Market Disruption Event).

**"Scheduled Valuation Date"** means, in respect of a Commodity Index, an original date that, but for such day not being a Scheduled Trading Day for such Commodity Index, would have been a Valuation Date.

**"Sponsor"** means, in respect of a Commodity Index, the corporation or other entity as determined by the Issuer that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on each Scheduled Trading Day failing whom such person acceptable to the Issuer who calculates and announces such Commodity Index or any agent or person acting on behalf of such person.

**"Suspension/Withdrawal Event"** means, in respect of a Commodity Index or any Component of a Commodity Index, the determination by the Issuer that one or more of the following events has occurred:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Commodity Index or such Component, as the case may be, or the administrator or sponsor such Commodity Index or such Component, as the case may be, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Index or such Component to perform its or their respective obligations under the Securities; or
- (b) such Commodity Index or such Component, as the case may be, or the administrator or sponsor of such Commodity Index or such Component, as the case may be, is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Index or such Component to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Commodity Index or such Component, as the case may be, is permitted in respect of the Securities under the applicable law or regulation.

**"Tax Disruption"** means, in respect of a Commodity Index, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to any Component of such Commodity Index (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the relevant price of such Component on the day on which such price would otherwise be determined from what it would have been without that imposition, change or removal.

**"Trade Date"** means the date so specified in the relevant Issue Terms.

**"Trading Disruption"** means, in respect of a Commodity Index, the material suspension of, or the material limitation imposed on, trading in any Component of such Commodity Index on the relevant Exchange, or any other event that disrupts or impairs, as determined by the Issuer, the ability of market participants in general to effect transactions in, or obtain market values on, any Exchange in respect of such Component. For these purposes:

- (a) a suspension of the trading in the relevant Component on any Scheduled Trading Day shall be deemed to be material only if:
  - (i) all trading in the relevant Component is suspended for the entire day; or
  - (ii) all trading in the relevant Component is suspended subsequent to the opening of trading on such day, trading does not recommence at least 10 minutes prior to, and continue until, the regularly scheduled close of trading in such Component on such day; and
- (b) a limitation of trading in the relevant Component on any Scheduled Trading Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Component may fluctuate and the closing or settlement price of the Component on such day is at the upper or lower limit of that range.

**"Valuation Date"** means (other than in the case of Warrants), subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms.

## 2. **Non-Scheduled Trading Days, Disrupted Days and other Adjustment Events**

### 2.1 **Consequences of non-Scheduled Trading Days and Disrupted Days**

If, in respect of a Commodity Index:

- (a) the Issuer determines that any Scheduled Reference Date is a Scheduled Trading Day that is not a Disrupted Day for such Commodity Index, then the Reference Date for such Commodity Index shall be such Scheduled Reference Date;
- (b) the Issuer determines that any Scheduled Reference Date is not a Scheduled Trading Day for such Commodity Index, then the Reference Date for such Commodity Index shall be the first succeeding day that is a Scheduled Trading Day for such Commodity Index, unless the Issuer determines that each of the five consecutive Currency Business Days in respect of such Commodity Index immediately following such Scheduled Reference Date is not a Scheduled Trading Day. In that case, the fifth consecutive Currency Business Day immediately following the Scheduled Reference Date shall be deemed to be the Reference Date, and the Issuer shall determine the Commodity Index Level for such Reference Date in good faith and in a commercially reasonable manner; and
- (c) the Issuer determines that a Reference Date for such Commodity Index is a Disrupted Day, then the Commodity Index Level of such Commodity Index for such Reference Date will be determined by the Issuer using the then-current method for calculating such Commodity Index as set out in the rule book for such Commodity Index, but based on and by reference to the settlement price of each Component included in such Commodity Index as follows:
  - (i) in respect of each Component included in such Commodity Index which is not affected by a Market Disruption Event on such Reference Date, the settlement price of such

Component will be that announced or published by the Exchange for such Component on such Reference Date; and

- (ii) in respect of each Component included in such Commodity Index which is affected by a Market Disruption Event on such Reference Date, the settlement price of such Component will be based on the settlement price of such Component on the first trading day of the Exchange for such Component following the Reference Date on which no Market Disruption Event is occurring in respect of such Component, provided that if the settlement price of such Component has not been so determined by the fifth consecutive Scheduled Trading Day in respect of such Commodity Index immediately following such Reference Date, the Issuer shall determine the settlement price of such Component in good faith and in a commercially reasonable manner.

## 2.2 Adjustments to a Commodity Index

### (a) Successor Index and Successor Sponsor

If a Commodity Index is not calculated and announced by the Sponsor but is (i) calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Issuer, and/or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Issuer, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Index, then such Commodity Index will be deemed to be the commodity index so calculated and announced by that Successor Sponsor and/or that Successor Index, as the case may be.

The Issuer may make such adjustment(s) that it deems appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such Successor Index and to preserve the original economic objective and rationale of the Securities (provided that, if the relevant Issue Terms specify that "Institutional" is not applicable, no adjustment shall be made to the terms of the Securities to take into account any increase in the costs incurred by the Issuer and/or its affiliates by reason of its Hedging Arrangements).

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Successor Index, provided that any failure to give such notice shall not affect the validity of any action taken.

### (b) Commodity Index Adjustment Events

In respect of a Commodity Index, if, on or prior to a Reference Date or any other relevant date, as determined by the Issuer, (i) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating such Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain such Commodity Index in the event of changes in constituent commodities and weightings and other routine events) (a "**Commodity Index Modification**"), or (ii) the Sponsor permanently cancels such Commodity Index (a "**Commodity Index Cancellation**"), or (iii) the Sponsor fails to calculate and announce such Commodity Index and the Issuer determines that there is no Successor Sponsor and/or Successor Index (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of a Price Source Disruption) (a "**Commodity Index Disruption**"), or (iv) an Administrator/Benchmark Event occurs (and each of a Commodity Index Modification, a Commodity Index Cancellation, a Commodity Index Disruption and an Administrator/Benchmark Event, a "**Commodity Index Adjustment Event**") then the following provisions of this Asset Term 2.2(b) shall apply.

#### (i) Commodity Index Cancellation or Administrator/Benchmark Event

If the Issuer determines in respect of a Commodity Index that, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, a Commodity Index Cancellation or an Administrator/Benchmark Event has occurred in respect of such Index, then:

- (A) if the relevant Issue Terms specify an Alternative Pre-nominated Commodity Index in respect of such Commodity Index, then:
- (1) the Issuer shall attempt to determine an Adjustment Payment;
  - (2) if the Issuer determines an Adjustment Payment:
    - (aa) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Commodity Index" shall be replaced by a reference to "Alternative Pre-nominated Commodity Index"; and
    - (bb) the Issuer shall, without the consent of the Securityholders, adjust the Conditions to take into account the Adjustment Payment as follows:
      - (x) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date, Settlement Date or any date on which any amount may be due and payable, as relevant;
      - (y) if the Adjustment Payment is an amount that the Securityholder would (but for this Asset Term paragraph (y)) be required to pay to the Issuer in respect of each Security, adjust the Conditions to provide for the reduction of the amounts due by the Issuer in respect of each Security until the aggregate amount of such reductions is equal to the Adjustment Payment, provided that if (I) the relevant Issue Terms specify that "Institutional" is not applicable and (II) where the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such adjustment may not reduce the minimum amount payable or any Instalment Amounts payable to the Securityholders; and
      - (z) make such other adjustments ("**Replacement Commodity Index Amendments**") to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of such Commodity Index with the relevant Alternative Pre-nominated Commodity Index and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of such Commodity Index with the relevant Alternative Pre-nominated Commodity Index; and
    - (cc) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with the General Conditions specifying the Adjustment Payment and the specific terms of any Replacement Commodity Index

Amendments and such notice shall be irrevocable. Any Adjustment Payment and Replacement Commodity Index Amendments will be binding on the Issuer, the Agents and the Securityholders; and

(3) if the Issuer is unable to determine an Adjustment Payment, then Asset Term 2.2(b)(ii) shall apply; and

(B) if the relevant Issue Terms do not specify an Alternative Pre-nominated Commodity Index in respect of such Commodity Index, then Asset Term 2.2(b)(ii) shall apply.

(ii) **Occurrence of a Commodity Index Adjustment Event**

(A) If the Issuer determines, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, a Commodity Index Adjustment Event has occurred in respect of a Commodity Index, or an Administrator/Benchmark Event has occurred in respect of any Component of such Commodity Index, then the Issuer may, at its option (in the case of a Commodity Index Modification) and shall (in the case of a Commodity Index Cancellation, a Commodity Index Disruption and an Administrator/Benchmark Event), determine if such Commodity Index Adjustment Event or Administrator/Benchmark Event has a material effect on the Securities, **provided always that** in the case of a Commodity Index Adjustment Event that is a Commodity Index Cancellation or an Administrator/Benchmark Event in respect of such Commodity Index, this Asset Term 2.2(b)(ii) shall apply only in the circumstances where Asset Term 2.2(b)(ii) specifies that this Asset Term 2.2(b)(ii) shall apply. In making such determination, the Issuer may, in the case of an Administrator/Benchmark Event, take into account whether the performance of the Issuer's obligations under such Securities is or may become unlawful under any applicable law or regulation). If the Issuer determines that such Commodity Index Adjustment Event or Administrator/Benchmark Event has a material effect on the Securities, the Issuer shall calculate the relevant Commodity Index Level for that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, in accordance with the formula for, and method of, calculating such Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, but using only those Components that comprised such Commodity Index immediately prior to such Commodity Index Adjustment Event (other than those Components that have since ceased to be listed on any relevant Exchange).

(B) Then, if the Issuer determines, in its discretion, that either:

(1) the above adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders; or

(2) it (aa) is or would be unlawful at any time under any applicable law or regulation or (bb) would contravene any applicable licensing requirements for the Issuer to perform the calculations prescribed in this Asset Term 2.2(b)(ii) (or it would be unlawful or would contravene those licensing requirements were a calculation to be made at such time),

the Issuer may select another index or basket of indices (the "**Alternative Post-nominated Commodity Index**"), as applicable, determined by the Issuer to be comparable to such Commodity Index to replace such Commodity Index and may determine an Adjustment Payment. If the Issuer determines an Adjustment Payment, the provisions of Asset Term 2.2(b)(i)(A)(2) shall apply except that each reference to "Alternative Pre-nominated Commodity Index" shall be construed as a reference to "Alternative Post-nominated Commodity Index", provided that if (1) the



Issuer is unable to select an Alternative Post-nominated Commodity Index or determine an Adjustment Payment, or (2) the Issuer is able to select an Alternative Post-nominated Commodity Index and determine an Adjustment Payment, but the Issuer determines, in its discretion, that adjustment to the terms of the Securities in connection with such selection and determination would not achieve a commercially reasonable result for either the Issuer or the Securityholders, then, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (aa) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (bb) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Commodity Index Adjustment Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Commodity Index Adjustment Event, the Issuer will consider such notice, but will not be obliged to determine that a Commodity Index Adjustment Event has occurred solely as a result of receipt of such notice.

### 2.3 Consequences of Additional Disruption Events

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Issue Terms) has occurred, the Issuer may (but need not) determine:

- (a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or
- (b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

### 3. Adjustment in respect of Jurisdictional Event

If the relevant Issue Terms specify in relation to a Commodity Index that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward

adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

4. **Correction of Commodity Index Levels**

In the event that any relevant level of a Commodity Index published by the Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Sponsor by the second Currency Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

5. **Responsibility**

Neither the Issuer nor the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of a Commodity Index by the relevant Sponsor, whether caused by negligence or otherwise.

## ETF-LINKED SECURITIES

**Application:** the following terms shall apply to Securities if stated in the relevant Issue Terms to be "ETF-linked".

### 1. Definitions

**"Additional Disruption Event"** means a Change in Law, a Cross-contamination, a Foreign Ownership Event, a Fund Insolvency Event, a Fund Modification, an FX Disruption, a Hedging Disruption, an Increased Cost of Hedging, a Loss of Stock Borrow, an Increased Cost of Stock Borrow, a Regulatory Action and/or a Strategy Breach, as specified to be applicable in the relevant Issue Terms.

**"Additional Fund Documents"** means any documents of the relevant Fund which are determined to be Fund Documents by the Issuer.

**"Announcement Date"** means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, and (d) a Delisting, the date of the first public announcement by the Exchange that the ETF Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting. In respect of any Extraordinary Event, if the announcement of such Extraordinary Event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

**"Averaging Date"** means:

- (a) in respect of (i) a single ETF Share, or (ii) an ETF Share Basket where "ETF Share Basket and Averaging Reference Dates – Common/Individual" or "ETF Share Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETF Share Basket where "ETF Share Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms in respect of an ETF Share in such ETF Share Basket, or if such date is not a Scheduled Trading Day for such ETF Share, the next following Scheduled Trading Day for such ETF Share.

**"Averaging Reference Date"** means each Initial Averaging Date and Averaging Date, in each case, subject to adjustment in accordance with these Asset Terms.

**"Change in Law"** means that, on or after the Trade Date of the relevant Securities:

- (a) if "Change in Law Option 1" is specified to be applicable in the relevant Issue Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (A) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities, or (B) it will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements, or (C) it, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities, Hedge Positions or such Hedging Arrangements;

- (b) if "Change in Law Option 2" is specified to be applicable in the relevant Issue Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) the Issuer determines in good faith and in a commercially reasonable manner that it has or it will, within the next 15 calendar days but on or before the Maturity Date or the Settlement Date, as applicable, become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any of its Hedge Positions relating to such Securities, or (B) the Issuer determines that either the adoption or change described in (i) above or the promulgation or change described in (ii) above has resulted or will result, within the next 15 calendar days but on or before the Maturity Date or the Settlement Date, as applicable, in an increased amount of tax, duty, expense or fee (other than brokerage commissions) for the Issuer, any of its affiliates or any entities which are relevant to the Hedging Arrangements to (1) acquire, establish, re-establish, maintain, unwind or dispose of any of its Hedge Positions, or (2) realise, recover or remit the proceeds of such Hedge Positions, which the Issuer determines in good faith and in a commercially reasonable manner to be material (relative to the position on the Trade Date for the relevant Securities); or
- (c) if "Change in Law Option 3" is specified to be applicable in the relevant Issue Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities.

"**Common Valid Date**" means, in respect of an ETF Share Basket, a Scheduled Trading Day that is not a Disrupted Day for any ETF Share in the ETF Share Basket and on which another Averaging Reference Date does not occur or is not deemed to occur.

"**Cross-contamination**" means, in respect of an ETF Share and the related Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Fund, and such event continues, in the determination of the Issuer, for the foreseeable future.

"**Delisting**" means, in respect of any ETF Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, the ETF Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"**Deposit Agreement**" means, in relation to ETF Shares which are depositary receipts, the agreements or other instruments constituting such depositary receipts, as from time to time amended or supplemented in accordance with their terms.

"**Disrupted Day**" means, in respect of an ETF Share, any Scheduled Trading Day on which (a) the Exchange fails to open for trading during its regular trading session, (b) any Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of an ETF Share, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**ETF**" means an exchange traded fund.

**"ETF Share"** means, subject to Asset Term 2, each ETF share or depositary receipt specified in the relevant Issue Terms and, in the case of depositary receipts, shall, where appropriate in the determination of the Issuer, include the ETF shares underlying the depositary receipts which are the subject of the Deposit Agreement.

**"ETF Share Basket"** means a basket composed of ETF Shares in the relative proportions or numbers of ETF Shares specified in the relevant Issue Terms.

**"Exchange"** means, in respect of an ETF Share, the exchange or quotation system so specified in the relevant Issue Terms or such other exchange or quotation system on which such ETF Share is, in the determination of the Issuer, traded or quoted as the Issuer may (acting in good faith and in a commercially reasonable manner) select and notify to Securityholders in accordance with the General Conditions or (in any such case) any transferee or successor exchange and shall, in the case of depositary receipts, where appropriate in the determination of the Issuer, include the primary exchange or quotation system on which the underlying ETF shares are traded, as determined by the Issuer.

**"Exchange Business Day"** means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means, in respect of an ETF Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general (a) to effect transactions in, or obtain market values for, such ETF Share on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options relating to such ETF Share on any relevant Related Exchange.

**"Extraordinary Dividend"** means, in respect of an ETF Share, any dividend or portion thereof which is determined by the Issuer to be an Extraordinary Dividend.

**"Extraordinary Event"** means, in respect of an ETF Share, a Merger Event, a Tender Offer, a Nationalisation or a Delisting.

**"Final Share Price"** means, in respect of an ETF Share, the price of such ETF Share quoted on the relevant Exchange at the Valuation Time on the Valuation Date, as determined by the Issuer.

**"Foreign Ownership Event"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts to acquire, establish, re-establish, substitute or maintain any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Securities due to any restriction imposed by the related Fund, any court, tribunal or regulatory authority with competent jurisdiction on the ability of a person to acquire or own the relevant ETF Shares, by virtue of being a foreign person. If both Change in Law and Foreign Ownership Event are specified to be applicable in the relevant Issue Terms, where an event or circumstance that would otherwise (but for this provision) constitute a Foreign Ownership Event also constitutes a Change in Law, such event shall be deemed to be a Change in Law and shall not constitute a Foreign Ownership Event.

**"Fund"** means, in respect of an ETF Share, subject to Asset Term 2, the issuer of such ETF Share as specified in the relevant Issue Terms and, in the case of depositary receipts, shall, where appropriate in the determination of the Issuer, include the issuer of the ETF shares underlying the depositary receipts which are the subject of the Deposit Agreement.

**"Fund Administrator"** means, in respect of an ETF Share and the related Fund, any person so specified in the relevant Issue Terms or, if no person is so specified, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund according to the Fund Documents.

**"Fund Adviser"** means, in respect of an ETF Share and the related Fund, any person so specified in the relevant Issue Terms or, if no person is so specified, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Fund.

**"Fund Documents"** means, in respect of an ETF Share and the related Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such ETF Share and any Additional Fund Documents, in each case, as amended from time to time.

**"Fund Insolvency Event"** means, in respect of an ETF Share, that the Fund related to the ETF Share or any other entity specified in the relevant Issue Terms as a **"Fund Insolvency Entity"** (a) is dissolved or has a resolution passed for its dissolution, winding up, official liquidation (other than pursuant to a consolidation, amalgamation or merger), (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c)(i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (B) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof, (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter, or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above.

**"Fund Modification"** means, in respect of an ETF Share and the related Fund, any change or modification of the Fund Documents of such Fund in respect of such ETF Share which could reasonably be expected to affect (a) the value of such ETF Share, or (b) the rights or remedies of any holder of any ETF Share as compared with those rights and remedies prevailing on the Trade Date, in each case, as determined by the Issuer.

**"FX Disruption"** means the occurrence of any event after the Trade Date of the relevant Securities that makes the Issuer and/or its affiliates unable, after using commercially reasonable efforts, to:

- (a) transfer through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge from accounts (i) within the Local Jurisdiction to (A) accounts outside such Local Jurisdiction, (B) other accounts within such Local Jurisdiction, or (C) the accounts of a non-resident of such Local Jurisdiction, or (ii) outside the Local Jurisdiction to accounts within such Local Jurisdiction;
- (b) convert through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge into any other Relevant Currency, where such conversion is at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction; or
- (c) obtain a rate or a commercially reasonable rate (as determined by the Issuer), in each case, at which any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge can be exchanged for any other Relevant Currency.

If both Hedging Disruption and FX Disruption are specified to be applicable in the relevant Issue Terms, where an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, such event shall be deemed to be an FX Disruption and shall not constitute a Hedging Disruption.

**"FX Disruption Hedge"** means, in respect of the Issuer and/or its affiliates, any transaction(s) or asset(s) that the Issuer and/or its affiliates deems necessary to hedge the equity price risk (or any other relevant

price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities.

**"General Conditions"** means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

**"Hedge Positions"** means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer and/or its affiliates in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Securities.

**"Hedge Proceeds"** means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**"Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Hedging Shares"** means the number of ETF Shares that the Issuer (and/or its affiliates) deems it necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Securities.

**"Increased Cost of Hedging"** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk, relating to the ETF Share, of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

**"Increased Cost of Stock Borrow"** means that the Issuer and/or its affiliates would incur a rate to borrow ETF Shares with respect to the Securities that is greater than the Initial Stock Loan Rate.

**"Index Sponsor"** means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Reference Index, and (b) announces (directly or through an agent) the level of the relevant Reference Index on a regular basis during each Scheduled Trading Day.

**"Initial Averaging Date"** means:

- (a) in respect of (i) a single ETF Share, or (ii) an ETF Share Basket where "ETF Share Basket and Averaging Reference Dates – Common/Individual" or "ETF Share Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETF Share Basket where "ETF Share Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms in respect of an ETF Share in such ETF Share Basket, or if such date is not a Scheduled Trading Day for such ETF Share, the next following Scheduled Trading Day for such ETF Share.

**"Initial Setting Date"** means:

- (a) in respect of (i) a single ETF Share, or (ii) an ETF Share Basket where "ETF Share Basket and Reference Dates – Common/Individual" or "ETF Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETF Share Basket where "ETF Share Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of an ETF Share in such ETF Share Basket, or if such date is not a Scheduled Trading Day for such ETF Share, the next following Scheduled Trading Day for such ETF Share.

**"Initial Stock Loan Rate"** means the stock loan rate so specified in the relevant Issue Terms.

**"Interim Valuation Date"** means:

- (a) in respect of (i) a single ETF Share, or (ii) an ETF Share Basket where "ETF Share Basket and Reference Dates – Common/Individual" or "ETF Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETF Share Basket where "ETF Share Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of an ETF Share in such ETF Share Basket, or if such date is not a Scheduled Trading Day for such ETF Share, the next following Scheduled Trading Day for such ETF Share.

**"Jurisdictional Event"** means, in respect of any ETF Shares (a) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, or (b) the Issuer (acting in good faith and in a commercially reasonable manner) determines that it and/or any affiliate is not able to buy and/or sell such ETF Shares with or for a currency acceptable to the Issuer on the relevant Exchange or the relevant Exchange fails to calculate and publish the equivalent, in a currency acceptable to the Issuer, of the share price of such ETF Shares on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (a) and (b) which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

**"Jurisdictional Event Jurisdiction"** means each country so specified in the relevant Issue Terms.

**"Local Jurisdiction"** means, in respect of an ETF Share, the jurisdiction in which the Exchange for such ETF Share is located.

**"Loss of Stock Borrow"** means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) ETF Shares with respect to the Securities in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

**"Market Disruption Event"** means, in respect of an ETF Share, the occurrence or existence on any Scheduled Trading Day of a Trading Disruption or an Exchange Disruption which in either case the Issuer determines is material, at any time during the one hour period that ends at the relevant Valuation Time or an Early Closure.



**"Maximum Days of Disruption"** means:

- (a) in respect of (i) a single ETF Share, or (ii) an ETF Share Basket where "ETF Share Basket and Averaging Reference Dates – Individual/Individual", "ETF Share Basket and Averaging Reference Dates – Common/Individual", "ETF Share Basket and Reference Dates – Individual/Individual" or "ETF Share Basket and Reference Dates – Common/Individual" is specified to be applicable in the relevant Issue Terms, eight Scheduled Trading Days in respect of the single ETF Share or an ETF Share in such ETF Share Basket, or such other number of Scheduled Trading Days in respect of the single ETF Share or an ETF Share in such ETF Share Basket as specified in the relevant Issue Terms; or
- (b) in respect of an ETF Share Basket where "ETF Share Basket and Averaging Reference Dates – Common/Common" or "ETF Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, eight Scheduled Trading Days or such other number of Scheduled Trading Days as specified in the relevant Issue Terms.

**"Maximum Stock Loan Rate"** means the stock loan rate so specified in the relevant Issue Terms.

**"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer.

**"Merger Event"** means, in respect of any ETF Shares, any (a) reclassification or change of the ETF Shares that results in a transfer of or an irrevocable commitment to transfer all of such ETF Shares outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the relevant Fund is the continuing entity and which does not result in reclassification or change of all of such ETF Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the relevant Fund that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than such ETF Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event.

**"Nationalisation"** means that all the ETF Shares of a Fund or all the assets or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

**"Observation Date"** means each date so specified in the relevant Issue Terms, provided that if "Observation Date subject to Averaging Date or Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions Asset Term 2 shall apply to such date as if it were an Averaging Date or a Valuation Date, as the case may be.

**"Observation Period"** means the period so specified in the relevant Issue Terms.

**"Potential Adjustment Event"** means, with respect to any ETF Share, any of the following:

- (a) a subdivision, consolidation or reclassification of relevant ETF Shares (unless resulting in a Merger Event), or a free distribution or dividend of any ETF Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant ETF Shares of (i) such ETF Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Fund equally or proportionately with such payments to holders of such ETF Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Issuer;

- (c) the declaration or payment of an Extraordinary Dividend;
- (d) a repurchase by any Fund of its ETF Shares the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETF Shares initiated by an investor which is consistent with the relevant Fund Documents;
- (e) any other event that may have a diluting or concentrating effect on the theoretical value of the relevant ETF Shares; or
- (f) the making of any amendment or supplement to the terms of the Deposit Agreement.

**"Reference Currency"** means, in respect of an ETF Share, the currency in which such ETF Share is denominated.

**"Reference Date"** means each Initial Setting Date, Valuation Date or Interim Valuation Date, in each case, subject to adjustment in accordance with these Asset Terms.

**"Reference Index"** means, subject to Asset Term 2, the index tracked by the Fund relating to the ETF Shares as of the Trade Date, as specified in the relevant Issue Terms.

**"Regulatory Action"** means, in respect of an ETF Share and the related Fund, (a) the cancellation, suspension, revocation of the registration or approval of such Fund or such ETF Share by any governmental, legal or regulatory entity with authority over such Fund or such ETF Share, (b) any change in the legal, tax, accounting or regulatory treatment of such ETF Share, such Fund or its Fund Adviser which is reasonably likely, in the determination of the Issuer, to have an adverse impact on the value of such ETF Share or on any investor in such ETF Share, or (c) such Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser.

**"Related Exchange(s)"** means, in respect of an ETF Share, each exchange or quotation system so specified in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such ETF Share has temporarily relocated (provided that the Issuer has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETF Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange in the relevant Issue Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for futures or options contracts relating to such ETF Share.

**"Relevant Currency"** means any of the Settlement Currency, the Reference Currency, USD, EUR and GBP.

**"Scheduled Averaging Date"** means an original date that, but for such day being a Disrupted Day, would have been an Averaging Date.

**"Scheduled Averaging Reference Date"** means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

**"Scheduled Closing Time"** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

**"Scheduled Initial Averaging Date"** means an original date that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

**"Scheduled Initial Setting Date"** means an original date that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

**"Scheduled Interim Valuation Date"** means an original date that, but for such day being a Disrupted Day, would have been an Interim Valuation Date.

**"Scheduled Reference Date"** means each Scheduled Initial Setting Date, Scheduled Valuation Date or Scheduled Interim Valuation Date.

**"Scheduled Trading Day"** means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**"Scheduled Valuation Date"** means an original date that, but for such day being a Disrupted Day, would have been a Valuation Date.

**"Share Price"** means on any relevant day, subject as provided in Asset Term 2, the price of the relevant ETF Share quoted on the relevant Exchange as determined by the Issuer as at the Valuation Time on such day.

**"Strategy Breach"** means, in respect of an ETF Share and the related Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Fund in respect of such ETF Share which is reasonably likely, in the determination of the Issuer, to affect (a) the value of such ETF Share, or (b) the rights or remedies of any holder of any such ETF Share as compared with those rights or remedies prevailing on the Trade Date.

**"Tender Offer"** means, in respect of a Fund, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Fund, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems in its determination relevant.

**"Tender Offer Date"** means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Issuer).

**"Trade Date"** means the date so specified in the relevant Issue Terms.

**"Trading Disruption"** means, in respect of an ETF Share, any suspension of or limitation imposed on trading (a) by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, or (b) in futures or options contracts relating to the ETF Share.

**"Valid Date"** means, in respect of an ETF Share, a Scheduled Trading Day for such ETF Share that is not a Disrupted Day for such ETF Share and on which another Averaging Reference Date does not occur or is not deemed to occur.

**"Valuation Date"** means (other than in the case of Warrants):

- (a) in respect of (i) a single ETF Share, or (ii) an ETF Share Basket where "ETF Share Basket and Reference Dates – Common/Individual" or "ETF Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETF Share Basket where "ETF Share Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of an ETF Share in such ETF Share Basket, or if such date is not a Scheduled Trading Day for such ETF Share, the next following Scheduled Trading Day for such ETF Share.

**"Valuation Time"** means, in respect of an ETF Share, the time so specified in the relevant Issue Terms or, if no such time is specified the Scheduled Closing Time on the relevant Exchange in relation to that ETF Share. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

## 2. Disrupted Days and Other Adjustments

### 2.1 Consequences of Disrupted Days

#### (a) Single ETF Share and Reference Dates

Where the Securities relate to a single ETF Share, if the Issuer determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Issuer shall determine its good faith estimate of the value for the ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Share Price in respect of the Reference Date.

#### (b) Single ETF Share and Averaging Reference Dates

Where the Securities relate to a single ETF Share, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Reference Date is a Disrupted Day and, in the relevant Issue Terms, the consequence specified for such Averaging Reference Date is:

- (i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:
  - (A) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
  - (B) the Issuer shall determine its good faith estimate of the value for the ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the sole Averaging Reference Date;
- (ii) "**Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day. In that case:
  - (A) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

- (B) the Issuer shall determine its good faith estimate of the value for the ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date; or
- (iii) **"Modified Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
  - (A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
  - (B) the Issuer shall determine its good faith estimate of the value for the ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(c) **ETF Share Basket and Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to an ETF Share Basket, if the relevant Issue Terms specify that "ETF Share Basket and Reference Dates – Individual/Individual" or "ETF Share Basket and Reference Dates – Common/Individual" applies to the ETF Share Basket and any Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Disrupted Day for any ETF Share in the ETF Share Basket, then such Reference Date for such ETF Share shall be the first succeeding Scheduled Trading Day for such ETF Share that the Issuer determines is not a Disrupted Day relating to that ETF Share, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such ETF Share equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that ETF Share. In that case:

- (i) the last consecutive Scheduled Trading Day for such ETF Share shall be deemed to be the Reference Date for such ETF Share, notwithstanding the fact that such day is a Disrupted Day for such ETF Share; and
- (ii) the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share, and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Share Price in respect of the Reference Date for such ETF Share.

(d) **ETF Share Basket and Reference Dates – Common/Common**

Where the Securities relate to an ETF Share Basket, if the relevant Issue Terms specify that "ETF Share Basket and Reference Dates – Common/Common" applies to the ETF Share Basket and any Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Disrupted Day for any ETF Share in the ETF Share Basket, then such Reference Date for each ETF Share in the ETF Share Basket shall be the first succeeding Scheduled Trading Day following such Scheduled Reference Date which the Issuer determines is not a Disrupted Day for any ETF Share in the ETF Share Basket, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to one or more ETF Shares in the ETF Share Basket. In that case:

- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for each ETF Share in the ETF Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more ETF Shares in the ETF Share Basket (each such ETF Share being an "**Affected Basket ETF Share**" for such Reference Date);
- (ii) for each ETF Share in the ETF Share Basket other than an Affected Basket ETF Share, the relevant Share Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
- (iii) for each Affected Basket ETF Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (iii) shall be deemed to be the Share Price in respect of the Reference Date for such Affected Basket ETF Share.

(e) **ETF Share Basket and Averaging Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to an ETF Share Basket, if the relevant Issue Terms specify that "ETF Share Basket and Averaging Reference Dates – Individual/Individual" or "ETF Share Basket and Averaging Reference Dates – Common/Individual" applies to the ETF Share Basket and any Averaging Reference Date and if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Disrupted Day in respect of any ETF Share in the ETF Share Basket and if, in the relevant Issue Terms, the consequence specified is:

- (i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each ETF Share in the ETF Share Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:
  - (A) for each ETF Share in the ETF Share Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is not a Disrupted Day, the sole Averaging Reference Date for such ETF Share shall be the final Scheduled Averaging Reference Date; and
  - (B) for each ETF Share in the ETF Share Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is a Disrupted Day, then the sole Averaging Reference Date for such ETF Share shall be the first succeeding Scheduled Trading Day for such ETF Share following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to such ETF Share, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such ETF Share equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that ETF Share. In that case:
    - (1) that last consecutive Scheduled Trading Day for such ETF Share shall be deemed to be the sole Averaging Reference Date for such ETF Share, notwithstanding the fact that such day is a Disrupted Day for such ETF Share; and
    - (2) the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share, and such determination by the Issuer pursuant to this paragraph (2) shall be deemed to be the Share Price in respect of the sole Averaging Reference Date for such ETF Share;
- (ii) "**Postponement**", then for each ETF Share in the ETF Share Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such ETF Share shall be the first succeeding

Scheduled Trading Day for such ETF Share following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to that ETF Share (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date for such ETF Share), unless the Issuer determines that each of the consecutive Scheduled Trading Days for such ETF Share equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to such ETF Share. In that case:

- (A) the last consecutive Scheduled Trading Day for such ETF Share shall be deemed to be the Averaging Reference Date for such ETF Share (irrespective of whether that last consecutive Scheduled Trading Day for such ETF Share is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such ETF Share); and
  - (B) the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such ETF Share; or
- (iii) **"Modified Postponement"**, then for each ETF Share in the ETF Share Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such ETF Share shall be the first succeeding Valid Date relating to that ETF Share. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day for such ETF Share equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
- (A) that last consecutive Scheduled Trading Day for such ETF Share shall be deemed to be the Averaging Reference Date for such ETF Share (irrespective of whether that last consecutive Scheduled Trading Day for such ETF Share is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such ETF Share); and
  - (B) the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such ETF Share.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any ETF Share in the ETF Share Basket and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(f) **ETF Share Basket and Averaging Reference Dates – Common/Common**

Where the Securities relate to an ETF Share Basket, if the relevant Issue Terms specify that "ETF Share Basket and Averaging Reference Dates – Common/Common" applies to the ETF Share Basket and an Averaging Reference Date, then if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Disrupted Day in respect of any ETF Share in the ETF Share Basket and if, in the relevant Issue Terms, the consequence specified is:

- (i) **"Omission"**, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each ETF Share in the ETF Share Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then the sole Averaging Reference Date for each ETF Share in the ETF Share Basket shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day for any ETF Share in the ETF Share Basket, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to

the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to one or more ETF Shares in the ETF Share Basket. In that case:

- (A) that last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each ETF Share in the Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more ETF Shares in the ETF Share Basket (each such ETF Share being an **"Affected Basket ETF Share"** for such sole Averaging Reference Date);
  - (B) for each ETF Share in the ETF Share Basket other than an Affected Basket ETF Share, the relevant Share Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
  - (C) for each Affected Basket ETF Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of the sole Averaging Reference Date for such Affected Basket ETF Share;
- (ii) **"Postponement"**, then the Averaging Reference Date for each ETF Share in the ETF Share Basket shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date which the Issuer determines is not a Disrupted Day for any ETF Share in the ETF Share Basket (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to one or more ETF Shares in the ETF Share Basket. In that case:
- (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each ETF Share in the ETF Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more ETF Shares in the ETF Share Basket (each such ETF Share being an **"Affected Basket ETF Share"** for such Averaging Reference Date);
  - (B) for each ETF Share in the ETF Share Basket other than an Affected Basket ETF Share, the relevant Share Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
  - (C) for each Affected Basket ETF Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such Affected Basket ETF Share; or
- (iii) **"Modified Postponement"**, then the Averaging Reference Date for each ETF Share in the ETF Share Basket shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
- (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each ETF Share in the ETF Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more ETF Shares in the ETF Share Basket (each such ETF Share being an **"Affected Basket ETF Share"** for such Averaging Reference Date);



- (B) for each ETF Share in the ETF Share Basket other than an Affected Basket ETF Share, the relevant Share Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
- (C) for each Affected Basket ETF Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such Affected Basket ETF Share.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day in for any ETF Share in the ETF Share Basket and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

## 2.2 Consequences of Potential Adjustment Events

- (a) If the Issuer determines that a Potential Adjustment Event has occurred in respect of an ETF Share, the Issuer will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant ETF Shares and, if so, the Issuer will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Issuer determines appropriate to account for that diluting or concentrative effect and to preserve the original economic objective and rationale of the Securities (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETF Share), and (ii) determine the effective date(s) of the adjustment(s). The Issuer will, to the extent practicable, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant ETF Shares traded on such options exchange.
- (b) Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Potential Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

## 2.3 Consequences of Extraordinary Events

If the Issuer determines that an Extraordinary Event has occurred in respect of an ETF Share (the "**Affected ETF Share**") then, on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, the Issuer may in its discretion (acting in good faith and in a commercially reasonable manner) either:

- (a)
  - (i) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of such Extraordinary Event and to preserve the original economic objective and rationale of the Securities (which may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Affected ETF Share or to the Securities), which will, to the extent practicable, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected ETF Share traded on such options exchange;
  - (ii) determine the effective date of that adjustment; and
  - (iii) upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Extraordinary Event, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or

- (b) if "Share Substitution" is specified as being applicable in the relevant Issue Terms, then the Issuer may, acting in good faith and in a commercially reasonable manner, select a new underlying ETF share (in respect of the relevant Extraordinary Event, the "**Replacement ETF Share**"), which Replacement ETF Share will be deemed to be an ETF Share in place of the Affected ETF Share (and the Fund relating to the Replacement ETF Share will replace the Fund relating to the Affected ETF Share). In selecting a Replacement ETF Share, the Issuer may, but is not obliged to, determine that such Replacement ETF Share will: (i) be selected from the same economic sector as the Affected ETF Share, (ii) have shares denominated in the same currency as the Affected ETF Share, (iii) have a similar market capitalisation to the Affected ETF Share, (iv) be listed on the same Exchange as the Affected ETF Share, and (v) be domiciled in the same country as the Affected ETF Share. In selecting the Replacement ETF Share, the Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such selection in accordance with its applicable regulatory obligations.

In selecting a Replacement ETF Share, the Issuer will, to the extent practicable, (A) ensure that the original economic objective and rationale of the Securities is preserved, and (B) take into account (1) the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected ETF Share traded on such options exchange, and (2) any determinations made by the sponsor of an index which references the Affected ETF Share. The Issuer may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of the Extraordinary Event, and/or the replacement of the Affected ETF Share by the Replacement ETF Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the ETF Shares or to the Securities) and to preserve the original economic objective and rationale of the Securities.

Upon making any such replacement and/or adjustment, the Issuer shall give notice as soon as practicable to the Securityholders giving details of the Extraordinary Event and information relating to the Replacement ETF Share, and/or stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or

- (c) if the Issuer determines that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day falling on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

## 2.4 Consequences of Additional Disruption Events

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Issue Terms) has occurred, then the Issuer may (but need not) determine:

- (a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the ETF Shares or to the Securities), and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief

details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or

- (b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

## 2.5 Reference Index Adjustments

In respect of an ETF Share, if a Reference Index is specified in the relevant Issue Terms, the following provisions shall apply:

- (a) If the Reference Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Issuer, or (ii) replaced by a successor index using, in the determination of the Issuer, the same or substantially similar formula for, and method of, calculation as used in the calculation of that Reference Index, and, in each case, the relevant successor index is tracked by the Fund relating to such ETF Share, then in each case that successor index (the "**Successor Index**") shall be deemed to be the Reference Index.
- (b) If the Issuer determines in respect of the Reference Index that, on or prior any Reference Date, Averaging Reference Date, Observation Date or other relevant date, (i) the investment objective of the ETF Shares is changed such that it no longer tracks the performance of the Reference Index or no longer uses the same tracking methodology in place as of the Trade Date, or (ii) a relevant Index Sponsor announces that it will make a material change in then formula for or the method of calculating that Reference Index or in any other way materially modifies that Reference Index (other than a modification prescribed in that formula or method to maintain that Reference Index in the event of changes in constituent stock and capitalisation and other routine events), and the composition of the assets underlying the ETF Shares is not modified or adjusted by the Fund relating to such ETF Shares in line with such change or modification, and/or the methodology used by the ETF Shares to track the performance of the Reference Index is not adjusted in line with such change or modification, then on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

## 3. Adjustment in respect of Jurisdictional Event

If the relevant Issue Terms specify in relation to an ETF Share that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be

obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

4. **Correction of prices**

In the event that any relevant price of an ETF Share published on the Exchange on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Exchange by the second Currency Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

## ETC-LINKED SECURITIES

The following terms shall apply to Securities if stated in the relevant Issue Terms to be "ETC-linked".

### 1. Definitions

**"Additional Disruption Event"** means a Change in Law, an Insolvency Filing and a Hedging Disruption.

**"Announcement Date"** means, in respect of (a) an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, and (b) a Delisting, the date of the first public announcement by the Exchange that the relevant ETC will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting. In respect of any Extraordinary Event, if the announcement of such Extraordinary Event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

**"Averaging Date"** means:

- (a) in respect of (i) a single ETC, or (ii) an ETC Basket where "ETC Basket and Averaging Reference Dates – Common/Individual" or "ETC Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETC Basket where "ETC Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms in respect of an ETC in such ETC Basket, or if such date is not a Scheduled Trading Day for such ETC, the next following Scheduled Trading Day for such ETC.

**"Averaging Reference Date"** means each Initial Averaging Date and Averaging Date, in each case, subject to adjustment in accordance with these Asset Terms.

**"Change in Law"** means that, on or after the Trade Date of the Securities:

- (a) if "Change in Law Option 1" is specified to be applicable in the relevant Issue Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (A) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities, or (B) it will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements, or (C) it, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities, Hedge Positions or such Hedging Arrangements;
- (b) if "Change in Law Option 2" is specified to be applicable in the relevant Issue Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) the Issuer determines in good faith and in a commercially reasonable manner that it has or it will, within the next 15 calendar days but on or before the Maturity Date or the Settlement Date, as applicable, become illegal or contrary to any Applicable Regulation

for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any of its Hedge Positions relating to such Securities, or (B) the Issuer determines that either the adoption or change described in (i) above or the promulgation or change described in (ii) above has resulted or will result, within the next 15 calendar days but on or before the Maturity Date or the Settlement Date, as applicable, in an increased amount of tax, duty, expense or fee (other than brokerage commissions) for the Issuer, any of its affiliates or any entities which are relevant to the Hedging Arrangements to (1) acquire, establish, re-establish, maintain, unwind or dispose of any of its Hedge Positions, or (2) realise, recover or remit the proceeds of such Hedge Positions, which the Issuer determines in good faith and in a commercially reasonable manner to be material (relative to the position on the Trade Date for the relevant Securities); or

- (c) if "Change in Law Option 3" is specified to be applicable in the relevant Issue Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities.

"**Common Valid Date**" means, in respect of an ETC Basket, a Scheduled Trading Day that is not a Disrupted Day for any ETC in the ETC Basket and on which another Averaging Reference Date does not occur or is not deemed to occur.

"**Delisting**" means, in respect of an ETC, that the relevant Exchange announces that pursuant to the rules of such Exchange, such ETC ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"**Disrupted Day**" means, in respect of an ETC, any Scheduled Trading Day on which (a) the Exchange fails to open for trading during its regular trading session, (b) any Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of an ETC, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**ETC**" means, subject to Asset Term 2, each exchange traded commodity security specified in the relevant Issue Terms.

"**ETC Basket**" means a basket composed of ETCs in the relative proportions or numbers of ETCs specified in the relevant Issue Terms.

"**ETC Change in Law or Regulation Redemption Event**" means, in respect of an ETC, that due to:

- (a) the adoption of, or any change in any applicable law, regulation, rule, order, ruling, agreement, practice or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling, agreement, practice or procedure of any applicable regulatory authority, applicable market association, tax authority and/or any exchange); or
- (b) any change in the interpretation by any court, tribunal, regulatory authority with competent jurisdiction, applicable market association, tax authority and/or any exchange of any applicable law, regulation, rule, order, ruling, agreement, practice or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling, agreement, practice or procedure of any applicable regulatory authority, applicable market association, tax authority and/or any exchange),

the relevant ETC Issuer determines that:

- (i) it has (or reasonably expects that it will) become illegal for it to perform any of its obligations under the ETC; or
- (ii) it would (or would expect to) incur an increased cost in performing its obligations under the relevant ETC (including, without limitation, any increase in any applicable taxes, any decrease in any applicable tax benefit and/or any other costs or liability to tax of the relevant ETC Issuer relating to any change in any applicable tax law, regulation, rule, order, ruling, agreement, practice or procedure), and

the relevant ETC Issuer elects to give notice in accordance with the terms and conditions of such ETC that all of the securities of the series are to be redeemed on the date designated by the relevant ETC Issuer.

**"ETC Event of Default"** means, in respect of an ETC, any of the following:

- (a) the relevant ETC Issuer has defaulted for more than 14 calendar days in the payment of any sum or delivery of any Reference Commodity due in respect of such ETC;
- (b) the failure by the relevant ETC Issuer to perform or comply with any one or more of its material obligations set out under the terms and conditions of such ETC, including any security deed or trust deed entered into by the relevant ETC Issuer, any trustee and any other relevant party, which default is incapable of remedy or is not remedied within 30 calendar days after notice of such default has been given to such ETC Issuer;
- (c) a bankruptcy event or any other analogous event has occurred in respect of the relevant ETC Issuer; or
- (d) an event of default (however described in the terms and conditions of the relevant ETC) occurs in respect of the relevant ETC Issuer, and

notice has been given to the ETC Issuer in accordance with the terms and conditions of such ETC that all of the securities of the relevant series are to be redeemed on the date designated by the ETC Issuer.

**"ETC Issuer"** means, in respect of an ETC, subject to Asset Term 2, the issuer of such ETC as specified in the relevant Issue Terms.

**"ETC Issuer Call Redemption Event"** means, in respect of an ETC, that the relevant ETC Issuer gives irrevocable notice in accordance with the terms and conditions of such ETC that it elects to redeem all of the securities of the series on such date designated by the ETC Issuer.

**"ETC Price"** means, on any relevant day, subject as provided in Asset Term 2, the price of the relevant ETC quoted on the relevant Exchange as determined by the Issuer as at the Valuation Time on such day.

**"ETC Service Provider Non-Replacement Redemption Event"** means, in respect of an ETC, if any adviser, administrator, custodian, registrar, authorised participants and/or counterparty in relation to such ETC resigns or their appointment is terminated for any reason and no successor or replacement has been appointed within any time period specified in the terms and conditions of such ETC and the relevant ETC Issuer elects to give notice in accordance with the terms and conditions of the ETC that all of the securities of the series are to be redeemed on the date designated by the relevant ETC Issuer.

**"ETC VAT Redemption Event"** means, in respect of an ETC, if the relevant ETC Issuer is, or there is a substantial likelihood that it will be, required to make a payment in respect of VAT or to register for VAT or otherwise account for VAT on any delivery of the Underlying Commodity from or to any authorised participant, counterparty or custodian (in each case whether or not such VAT is recoverable), and the relevant ETC Issuer elects to give notice in accordance with the terms and conditions of such ETC that all of the securities of the series are to be redeemed on the date designated by the relevant ETC Issuer.

**"Exchange"** means, in respect of an ETC, the exchange or quotation system so specified in the relevant Issue Terms, or such other exchange or quotation system on which such ETC is, in the determination of the Issuer, traded or quoted as the Issuer may (acting in good faith and in a commercially reasonable

manner) select and notify to Securityholders in accordance with the General Conditions or (in any such case) any transferee or successor exchange.

**"Exchange Business Day"** means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means, in respect of an ETC, any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general (a) to effect transactions in, or obtain market values for, such ETC on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options relating to such ETC on any relevant Related Exchange.

**"Extraordinary Event"** means, in respect of an ETC, each of the following events:

- (a) a Delisting;
- (b) an Insolvency;
- (c) the ETC Issuer, any trustee, adviser, administrator, custodian, registrar, authorised participants and/or metal counterparty in relation to the ETC (or any of their employees) becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of the ETC, such trustee, adviser, administrator for, custodian, registrar, authorised participant or metal counterparty;
- (d) a material modification (as determined by the Issuer) of the terms and conditions of the ETC, including, but not limited to, a modification of the payment terms or how any amount payable under the ETC is calculated;
- (e) a material change (as determined by the Issuer) to the Reference Commodity to which the ETC is linked, including, but not limited to, a material change to the content, composition or constitution of the relevant commodity;
- (f) a change to the currency in which the ETC is denominated;
- (g) an event (an **"ETC Redemption Event"**) that may result in the early redemption of the ETC, including, but not limited to, any of the following events:
  - (i) an ETC Issuer Call Redemption Event;
  - (ii) an ETC Change in Law or Regulation Redemption Event;
  - (iii) an ETC VAT Redemption Event;
  - (iv) an ETC Service Provider Non-Replacement Redemption Event; and
  - (v) an ETC Event of Default.

**"Final ETC Price"** means, in respect of an ETC, the price of such ETC quoted on the relevant Exchange at the Valuation Time on the Valuation Date, as determined by the Issuer.

**"General Conditions"** means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

**"Hedge Positions"** means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) by the Issuer and/or its affiliates in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Securities.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale



of any securities, any options or futures on such securities and any associated foreign exchange transactions.

**"Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Initial Averaging Date"** means:

- (a) in respect of (i) a single ETC, or (ii) an ETC Basket where "ETC Basket and Averaging Reference Dates – Common/Individual" or "ETC Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETC Basket where "ETC Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms in respect of an ETC in such ETC Basket, or if such date is not a Scheduled Trading Day for such ETC, the next following Scheduled Trading Day for such ETC.

**"Initial Setting Date"** means:

- (a) in respect of (i) a single ETC, or (ii) an ETC Basket where "ETC Basket and Reference Dates – Common/Individual" or "ETC Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETC Basket where "ETC Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of an ETC in such ETC Basket, or if such date is not a Scheduled Trading Day for such ETC, the next following Scheduled Trading Day for such ETC.

**"Insolvency"** means, in respect of an ETC, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting the relevant ETC Issuer (a) all shares of such ETC Issuer are required to be transferred to any trustee, liquidator or other similar official, or (b) holders of the shares of such ETC Issuer become legally prohibited from transferring them.

**"Insolvency Filing"** means, in respect of an ETC, that the Issuer determines that the relevant ETC Issuer has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the relevant ETC Issuer shall not be an Insolvency Filing.

**"Interim Valuation Date"** means:

- (a) in respect of (i) a single ETC, or (ii) an ETC Basket where "ETC Basket and Reference Dates – Common/Individual" or "ETC Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETC Basket where "ETC Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of an ETC in such ETC Basket, or

if such date is not a Scheduled Trading Day for such ETC, the next following Scheduled Trading Day for such ETC.

**"Market Disruption Event"** means, in respect of an ETC, the occurrence or existence on any Scheduled Trading Day of a Trading Disruption or an Exchange Disruption which in either case the Issuer determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or an Early Closure.

**"Maximum Days of Disruption"** means:

- (a) in respect of (i) a single ETC, or (ii) an ETC Basket where "ETC Basket and Averaging Reference Dates – Individual/Individual", "ETC Basket and Averaging Reference Dates – Common/Individual", "ETC Basket and Reference Dates – Individual/Individual" or "ETC Basket and Reference Dates – Common/Individual" is specified to be applicable in the relevant Issue Terms, eight Scheduled Trading Days in respect of the single ETC or an ETC in such ETC Basket, or such other number of Scheduled Trading Days in respect of the single ETC or an ETC in such ETC Basket as specified in the relevant Issue Terms; or
- (b) in respect of an ETC Basket where "ETC Basket and Averaging Reference Dates – Common/Common" or "ETC Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, eight Scheduled Trading Days or such other number of Scheduled Trading Days as specified in the relevant Issue Terms.

**"Observation Date"** means each date so specified in the relevant Issue Terms, provided that if "Observation Date subject to Averaging Date or Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions Asset Term 2 shall apply to such date as if it were an Averaging Date or a Valuation Date, as the case may be.

**"Observation Period"** means the period so specified in the relevant Issue Terms.

**"Potential Adjustment Event"** means, in respect of an ETC, any of the following:

- (a) the making of any amendment or supplement to the terms and conditions of such ETC;
- (b) any other event that may have a diluting or concentrating effect on the theoretical value of the ETC.

**"Reference Date"** means each Initial Setting Date, Valuation Date or Interim Valuation Date, in each case, subject to adjustment in accordance with these Asset Terms.

**"Reference Commodity"** means, in respect of an ETC, subject to Asset Term 2, the precious metal or other commodity tracked by the ETC as of the Trade Date, as specified in the relevant Issue Terms.

**"Related Exchange(s)"** means, in respect of an ETC, each exchange or quotation system so specified in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such ETC and/or the Reference Commodity has temporarily relocated (provided that the Issuer has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETC and/or the Reference Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange in the relevant Issue Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for futures or options contracts relating to such ETC and/or the Reference Commodity.

**"Scheduled Averaging Date"** means an original date that, but for such day being a Disrupted Day, would have been an Averaging Date.

**"Scheduled Averaging Reference Date"** means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

**"Scheduled Closing Time"** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such

Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"**Scheduled Initial Averaging Date**" means an original date that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

"**Scheduled Initial Setting Date**" means an original date that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

"**Scheduled Interim Valuation Date**" means an original date that, but for such day being a Disrupted Day, would have been an Interim Valuation Date.

"**Scheduled Reference Date**" means each Scheduled Initial Setting Date, Scheduled Valuation Date or Scheduled Interim Valuation Date.

"**Scheduled Trading Day**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Valuation Date**" means an original date that, but for such day being a Disrupted Day, would have been a Valuation Date.

"**Trade Date**" means the date so specified in the relevant Issue Terms.

"**Trading Disruption**" means, in respect of an ETC, any suspension of or limitation imposed on trading (a) by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, or (b) in futures or options contracts relating to such ETC.

"**Valid Date**" means, in respect of an ETC, a Scheduled Trading Day for such ETC that is not a Disrupted Day for such ETC and on which another Averaging Reference Date does not occur or is not deemed to occur.

"**Valuation Date**" means (other than in the case of Warrants):

- (a) in respect of (i) a single ETC, or (ii) an ETC Basket where "ETC Basket and Reference Dates – Common/Individual" or "ETC Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of an ETC Basket where "ETC Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms in respect of an ETC in such ETC Basket, or if such date is not a Scheduled Trading Day for such ETC, the next following Scheduled Trading Day for such ETC.

"**Valuation Time**" means, in respect of an ETC, the time so specified in the relevant Issue Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange in relation to such ETC. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**VAT**" means (a) value added tax chargeable in accordance with (but subject to derogations from) Council Directive 2006/112/EC, (b) any other tax of a similar fiscal nature and any other form of tax levied by reference to added value or sales (which, for the avoidance of doubt, shall include Swiss value added tax (*Mehrwertsteuer*) including Swiss import value added tax according to the Federal Law with regard to Value Added Tax dated 12 June 2009 including any amendment, modification, variation, replacement or supplement thereof), (c) any similar tax charged from time to time in substitution for or in addition to any of the above, and (d) in the case of (a), (b) and (c) above, any interest, penalties, costs and expenses reasonably related thereto.

2. **Disrupted Days and Other Adjustments**

2.1 **Consequences of Disrupted Days**

(a) **Single ETC and Reference Dates**

Where the Securities relate to a single ETC, if the Issuer determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Issuer shall determine its good faith estimate of the value for the ETC as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the ETC Price in respect of the Reference Date.

(b) **Single ETC and Averaging Reference Dates**

Where the Securities relate to a single ETC, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Reference Date is a Disrupted Day and, in the relevant Issue Terms, the consequence specified for such Averaging Reference Date is:

- (i) **"Omission"**, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:
  - (A) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
  - (B) the Issuer shall determine its good faith estimate of the value for the ETC as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the ETC Price in respect of the sole Averaging Reference Date;
- (ii) **"Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day. In that case:
  - (A) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

- (B) the Issuer shall determine its good faith estimate of the value for the ETC as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the ETC Price in respect of the relevant Averaging Reference Date; or
- (iii) **"Modified Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
  - (A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
  - (B) the Issuer shall determine its good faith estimate of the value for the ETC as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the ETC Price in respect of the relevant Averaging Reference Date.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(c) **ETC Basket and Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to an ETC Basket, if the relevant Issue Terms specify that "ETC Basket and Reference Dates – Individual/Individual" or "ETC Basket and Reference Dates – Common/Individual" applies to the ETC Basket and any Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Disrupted Day for any ETC in the ETC Basket, then such Reference Date for such ETC shall be the first succeeding Scheduled Trading Day for such ETC that the Issuer determines is not a Disrupted Day relating to that ETC, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such ETC equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that ETC. In that case:

- (i) the last consecutive Scheduled Trading Day for such ETC shall be deemed to be the Reference Date for such ETC, notwithstanding the fact that such day is a Disrupted Day for such ETC; and
- (ii) the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC, and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the ETC Price in respect of the Reference Date for such ETC.

(d) **ETC Basket and Reference Dates – Common/Common**

Where the Securities relate to an ETC Basket, if the relevant Issue Terms specify that "ETC Basket and Reference Dates – Common/Common" applies to the ETC Basket and any Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Disrupted Day for any ETC in the ETC Basket, then such Reference Date for each ETC in the ETC Basket shall be the first succeeding Scheduled Trading Day following such Scheduled Reference Date which the Issuer determines is not a Disrupted Day for any ETC in the ETC Basket, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to one or more ETCs in the ETC Basket. In that case:

- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for each ETC in the ETC Basket, notwithstanding the fact that such day is a

Disrupted Day for one or more ETCs in the ETC Basket (each such ETC being an **"Affected Basket ETC"** for such Reference Date);

- (ii) for each ETC in the ETC Basket other than an Affected Basket ETC, the relevant ETC Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
- (iii) for each Affected Basket ETC, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETC as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (iii) shall be deemed to be the ETC Price in respect of the Reference Date for such Affected Basket ETC.

(e) **ETC Basket and Averaging Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to an ETC Basket, if the relevant Issue Terms specify that "ETC Basket and Averaging Reference Dates – Individual/Individual" or "ETC Basket and Averaging Reference Dates – Common/Individual" applies to the ETC Basket and any Averaging Reference Date and if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Disrupted Day in respect of any ETC in the ETC Basket and if, in the relevant Issue Terms, the consequence specified is:

- (i) **"Omission"**, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each ETC in the ETC Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:
  - (A) for each ETC in the ETC Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is not a Disrupted Day, the sole Averaging Reference Date for such ETC shall be the final Scheduled Averaging Reference Date; and
  - (B) for each ETC in the ETC Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is a Disrupted Day, then the sole Averaging Reference Date for such ETC shall be the first succeeding Scheduled Trading Day for such ETC following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to such ETC, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such ETC equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that ETC. In that case:
    - (1) that last consecutive Scheduled Trading Day for such ETC shall be deemed to be the sole Averaging Reference Date for such ETC, notwithstanding the fact that such day is a Disrupted Day for such ETC; and
    - (2) the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC, and such determination by the Issuer pursuant to this paragraph (2) shall be deemed to be the ETC Price in respect of the sole Averaging Reference Date for such ETC;
- (ii) **"Postponement"**, then for each ETC in the ETC Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such ETC shall be the first succeeding Scheduled Trading Day for such ETC following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to that ETC (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date for such ETC), unless the Issuer determines that each of

the consecutive Scheduled Trading Days for such ETC equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to such ETC. In that case:

- (A) the last consecutive Scheduled Trading Day for such ETC shall be deemed to be the Averaging Reference Date for such ETC (irrespective of whether that last consecutive Scheduled Trading Day for such ETC is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such ETC); and
  - (B) the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the ETC Price in respect of the relevant Averaging Reference Date for such ETC; or
- (iii) **"Modified Postponement"**, then for each ETC in the ETC Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such ETC shall be the first succeeding Valid Date relating to that ETC. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day for such ETC equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
- (A) that last consecutive Scheduled Trading Day for such ETC shall be deemed to be the Averaging Reference Date for such ETC (irrespective of whether that last consecutive Scheduled Trading Day for such ETC is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such ETC); and
  - (B) the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the ETC Price in respect of the relevant Averaging Reference Date for such ETC.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any ETC in the ETC Basket and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(f) **ETC Basket and Averaging Reference Dates – Common/Common**

Where the Securities relate to an ETC Basket, if the relevant Issue Terms specify that "ETC Basket and Averaging Reference Dates – Common/Common" applies to the ETC Basket and an Averaging Reference Date, then if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Disrupted Day in respect of any ETC in the ETC Basket and if, in the relevant Issue Terms, the consequence specified is:

- (i) **"Omission"**, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each ETC in the ETC Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then the sole Averaging Reference Date for each ETC in the ETC Basket shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day for any ETC in the ETC Basket, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to one or more ETCs in the ETC Basket. In that case:
  - (A) that last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each ETC in the ETC Basket, notwithstanding the fact that such day is a Disrupted Day for one or more

- ETCs in the ETC Basket (each such ETC being an "**Affected Basket ETC**" for such sole Averaging Reference Date);
- (B) for each ETC in the ETC Basket other than an Affected Basket ETC, the relevant ETC Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
  - (C) for each Affected Basket ETC, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETC as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the ETC Price in respect of the sole Averaging Reference Date for such Affected Basket ETC;
- (ii) "**Postponement**", then the Averaging Reference Date for each ETC in the ETC Basket shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date which the Issuer determines is not a Disrupted Day for any ETC in the ETC Basket (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to one or more ETCs in the ETC Basket. In that case:
- (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each ETC in the ETC Basket, notwithstanding the fact that such day is a Disrupted Day for one or more ETCs in the ETC Basket (each such ETC being an "**Affected Basket ETC**" for such Averaging Reference Date);
  - (B) for each ETC in the ETC Basket other than an Affected Basket ETC, the relevant ETC Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
  - (C) for each Affected Basket ETC, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETC as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the ETC Price in respect of the relevant Averaging Reference Date for such Affected Basket ETC; or
- (iii) "**Modified Postponement**", then the Averaging Reference Date for each ETC in the ETC Basket shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
- (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each ETC in the ETC Basket, notwithstanding the fact that such day is a Disrupted Day for one or more ETCs in the ETC Basket (each such ETC being an "**Affected Basket ETC**" for such Averaging Reference Date);
  - (B) for each ETC in the ETC Basket other than an Affected Basket ETC, the relevant ETC Price shall be determined as provided in Asset Term 1 by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and
  - (C) for each Affected Basket ETC, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETC as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by



the Issuer pursuant to this paragraph (C) shall be deemed to be the ETC Price in respect of the relevant Averaging Reference Date for such Affected Basket ETC.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day in for any ETC in the ETC Basket and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

## 2.2 Consequences of Potential Adjustment Events

- (a) If the Issuer determines that a Potential Adjustment Event has occurred in respect of an ETC, the Issuer will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant ETC and, if so, the Issuer will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Issuer determines appropriate to account for that diluting or concentrative effect and to preserve the original economic objective and rationale of the Securities (provided that no adjustments will be made to account solely for changes in volatility or liquidity relative to the ETC), and (ii) determine the effective date(s) of the adjustment(s). The Issuer will, to the extent practicable, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the ETC (if any) and/or the Reference Commodity traded on such options exchange.
- (b) Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Potential Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

## 2.3 Consequences of Extraordinary Events

If the Issuer determines that an Extraordinary Event has occurred in respect of an ETC (the "**Affected ETC**") then, on or after the Announcement Date (if applicable), the Issuer may in its discretion (acting in good faith and in a commercially reasonable manner) either:

- (a)
  - (i) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of such Extraordinary Event and to preserve the original economic objective and rationale of the Securities (which may include, without limitation, adjustments to account for changes in volatility or liquidity relevant to the Affected ETC or to the Securities), which will, to the extent practicable, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected ETC (if any) and/or the Reference Commodity traded on such options exchange;
  - (ii) determine the effective date of that adjustment; and
  - (iii) upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Extraordinary Event, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or
- (b) if "ETC Substitution" is specified as being applicable in the relevant Issue Terms, then the Issuer may, acting in good faith and in a commercially reasonable manner, select a new exchange traded commodity security (in respect of the relevant Extraordinary Event, the "**Replacement ETC**"), which Replacement ETC will be deemed to be an ETC in place of the Affected ETC (and the issuer of the Replacement ETC will replace the ETC Issuer of the Affected ETC). In selecting a Replacement ETC, the Issuer may, but is not obliged to, determine that such Replacement ETC will: (i) relate to the same Reference Commodity, (ii) be denominated in the same currency as the Affected ETC, (iii) be listed on the same Exchange as the Affected ETC, and (iv) be domiciled in the same country as the Affected ETC. In selecting the Replacement ETC, the

Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such selection in accordance with its applicable regulatory obligations.

In selecting a Replacement ETC, the Issuer will, to the extent practicable, (A) ensure that the original economic objective and rationale of the Securities is preserved, and (B) take into account the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the ETC (if any) and/or the Reference Commodity traded on such options exchange. The Issuer may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of the Extraordinary Event and/or the replacement of the Affected ETC by the Replacement ETC (including adjustments to account for changes in volatility or liquidity relevant to the Affected ETC, the ETC or to the Securities) and to preserve the original economic objective and rationale of the Securities.

Upon making any such replacement and/or adjustment, the Issuer shall give notice as soon as practicable to the Securityholders giving details of the Extraordinary Event and information relating to the Replacement ETC, and/or stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or

- (c) if the Issuer determines that no replacement or adjustment to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant 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 Announcement Date (if any) or, if none, the occurrence of the relevant event, as the case may be, as selected by the Issuer in its discretion or (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

## 2.4 Consequences of Additional Disruption Events

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Issue Terms) has occurred, then the Issuer may (but need not) determine:

- (a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities (including adjustments to account for changes in volatility or liquidity relevant to the ETC or to the Securities), and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or
- (b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion or (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on

account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

3. **Correction of prices**

In the event that any relevant price of an ETC published on the relevant Exchange on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by such Exchange by the second Currency Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

## FX-LINKED SECURITIES

**Application:** the following terms shall apply to Securities if stated in the relevant Issue Terms to be "FX-linked".

### 1. Definitions

**"Additional Disruption Event"** means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the relevant Issue Terms.

**"Administrator/Benchmark Event"** means the occurrence of:

- (a) a Non-Approval Event;
- (b) a Rejection Event; or
- (c) a Suspension/Withdrawal Event,

in each case being treated as having occurred on the Administrator/Benchmark Event Date.

**"Administrator/Benchmark Event Date"** means, in respect of a Relevant Benchmark, the date determined by the Issuer to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Relevant Benchmark by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (b) in respect of a Rejection Event, the date on which following rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and
- (c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal of the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

**"Administrator/Benchmark Event Disruption Fallback"** means, in respect of an FX Rate, (a) Issuer Determination, (b) Currency-Reference Dealers, (c) Fallback Reference Price, and/or (d) Postponement, as specified to be applicable in the relevant Issue Terms. If two or more Administrator/Benchmark Event Disruption Fallbacks are specified, such Administrator/Benchmark Event Disruption Fallbacks shall apply in the order specified in the relevant Issue Terms, such that if the Issuer determines that such FX Rate cannot be determined by applying one Administrator/Benchmark Event Disruption Fallback, then the next Administrator/Benchmark Event Disruption Fallback specified shall apply.

**"Alternative Relevant Benchmark"** means, in respect of an FX Rate, the first of the indices, benchmarks, rates or other price sources specified in the relevant Issue Terms as (a) a Fallback Reference Price for the purposes of an Administrator/Benchmark Event, or (b) if not so specified, a Fallback Reference Price for the purposes of a Market Disruption Event, in each case, that is not subject to a Market Disruption Event (including an Administrator/Benchmark Event).

**"Averaging Date"** means, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, and subject to adjustment in accordance with the Following FX Business Day Convention,

unless another FX Business Day Convention is specified in the relevant Issue Terms to be applicable to such date.

**"Base Currency"** means the currency so specified in the relevant Issue Terms.

**"Base Currency/Cross Currency Price"** means, in relation to the making of an FX Calculation for any relevant date, an amount equal to the Specified Rate of exchange of one currency for another, expressed as a number of units of the Cross Currency for a unit of the Base Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the relevant FX Page at the relevant Specified Time on such date.

**"Base Currency/Reference Currency Price"** means, in relation to the making of any FX Calculation for any relevant date, an amount equal to the Specified Rate of exchange of one currency for another currency, expressed as a number of units of the Reference Currency for a unit of the Base Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the relevant FX Page at the relevant Specified Time on such date.

**"Benchmark Obligation(s)"** means the obligation(s) so specified in the relevant Issue Terms.

**"Benchmark Obligation Default"** means, with respect to any Benchmark Obligation, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (a) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation, (b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation, or (c) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation.

**"Change in Law"** means that, on or after the Trade Date of the relevant Securities, (a) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any relevant currency relating to such Securities, or (ii) it will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements, or (iii) it, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities or such Hedging Arrangements.

**"Cross Currency"** means the currency so specified in the relevant Issue Terms.

**"Cross Currency/Base Currency Price"** means, in relation to the making of an FX Calculation for any relevant date, an amount equal to the Specified Rate of exchange of one currency for another, expressed as a number of units of the Base Currency for a unit of the Cross Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the relevant FX Page at the relevant Specified Time on such date.

**"Cross Currency/Reference Currency Price"** means, in relation to the making of an FX Calculation for any relevant date, an amount equal to the Specified Rate of exchange of one currency for another, expressed as a number of units of the Reference Currency for a unit of the Cross Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the relevant FX Page at the relevant Specified Time on such date.

**"Currency Price"** means each of a Base Currency/Cross Currency Price, a Base Currency/Reference Currency Price, a Cross Currency/Base Currency Price, a Cross Currency/Reference Currency Price, a Reference Currency/Base Currency Price, a Reference Currency/Cross Currency Price, as the case may be.

**"Currency-Reference Dealers"** means, in respect of an FX Rate and any relevant date, that the Issuer will request each of the Reference Dealers to provide a quotation of its rate at which it will buy one unit of the Base Currency in units of the Reference Currency at the applicable Valuation Time on such date. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Issuer at or around the applicable Valuation Time on such relevant date.

**"Derived Exchange Rate"** means, in relation to the making of an FX Calculation for any relevant date, the rate of exchange of one currency for another, expressed as a number of units of the Reference Currency for a unit of the Base Currency, determined by the Calculation Agent in accordance with paragraphs (a), (b), (c) or (d) below, as applicable:

- (a) if the relevant Issue Terms specify **"Derived Exchange Rate 1"** to be applicable, the *quotient* of (i) the Cross Currency/Reference Currency Price and (ii) the Cross Currency/Base Currency Price, in each case, in respect of such day; or
- (b) if the relevant Issue Terms specify **"Derived Exchange Rate 2"** to be applicable, the *quotient* of (i) the Base Currency/Cross Currency Price and (ii) the Reference Currency/Cross Currency Price, in each case, in respect of such day; or
- (c) if the relevant Issue Terms specify **"Derived Exchange Rate 3"** to be applicable, the *product* of (i) the Base Currency/Cross Currency Price and (ii) the Cross Currency/Reference Currency Price, in each case, in respect of such day; or
- (d) if the relevant Issue Terms specify **"Derived Exchange Rate 4"** to be applicable, the *quotient* of (i) one and (ii) the product of (A) the Reference Currency/Cross Currency Price and (B) the Cross Currency/Base Currency Price, in each case, in respect of such day.

**"Disruption Fallback"** means, in respect of an FX Rate, (a) Issuer Determination, (b) Currency-Reference Dealers, (c) Fallback Reference Price, and/or (d) Postponement. The applicable Disruption Fallback in respect of an FX Rate shall be as specified in the relevant Issue Terms, and if two or more Disruption Fallbacks are specified, such Disruption Fallbacks shall apply in the order specified in the relevant Issue Terms, such that if the Issuer determines that such FX Rate cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

**"Dual Exchange Rate"** means, in respect of an FX Rate, where the currency exchange rate for such FX Rate is split into dual or multiple currency exchange rates.

**"Event Currency"** means each currency so specified in the relevant Issue Terms or, if no currency is specified, the Reference Currency.

**"Event Currency Jurisdiction"** means, in respect of an Event Currency, the country for which the Event Currency is the lawful currency.

**"Fallback Reference Price"** means, in respect of an FX Rate, that such FX Rate for the relevant date will be the currency exchange rate determined by reference to the alternative price source(s) specified in the relevant Issue Terms for such FX Rate, applied in the order specified in the relevant Issue Terms. If "Fallback Reference Price" is specified as an Administrator/Benchmark Event Disruption Fallback but no alternative price source is specified in the relevant Issue Terms, then the Fallback Reference Price shall be deemed to be "Currency-Reference Dealers".

**"FX Business Day"** means, in respect of an FX Rate, a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in each of the Specified Financial Centre(s) for such FX Rate, and to the extent that the Reference Currency, the Base Currency or the Cross Currency is the euro, a TARGET Business Day.

**"FX Business Day Convention"** means the convention for adjusting any relevant date if it would otherwise fall on a day that is not an FX Business Day, as the case may be, so that:

- (a) if **"Following FX Business Day Convention"** is specified in the relevant Issue Terms, that date will be the first following day that is an FX Business Day;
- (b) if **"Modified Following FX Business Day Convention"** is specified in the relevant Issue Terms, that date will be the first following day that is an FX Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is an FX Business Day;
- (c) if **"Nearest FX Business Day Convention"** is specified in the relevant Issue Terms, that date will be (i) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is an FX Business Day if such date falls on a Sunday or Monday;
- (d) if **"Preceding FX Business Day Convention"** is specified in the relevant Issue Terms, that date will be the first preceding day that is an FX Business Day; or
- (e) if **"No Adjustment"** is specified in the relevant Issue Terms, that date will nonetheless be such day. If an FX Rate is to be determined on such date, such FX Rate shall be determined in accordance with Issuer Determination.

If the relevant Issue Terms does not specify an applicable FX Business Day Convention in respect of any relevant date, then it shall be deemed that Following FX Business Day Convention shall apply.

**"FX Calculation"** means any calculation or determination of any conversion, exchange, payment, purchase or sale of one currency into or for another currency by reference to an FX Rate.

**"FX Page"** means, in respect of a Currency Price, the page of the relevant screen provider or other price source as specified in the relevant Issue Terms or any successor page or price source on which the Issuer determines that such Currency Price is displayed or otherwise derived.

**"FX Rate"** means, subject as provided in Asset Term 2, the Base Currency/Reference Currency Price, a Derived Exchange Rate or an Inverted Currency Rate, as specified in the relevant Issue Terms. If an FX Rate is specified to be a Derived Exchange Rate or an Inverted Currency Rate, the term "FX Rate" shall be deemed to include each Currency Price that is required to determine such Derived Exchange Rate or Inverted Currency Rate, as the case may be.

**"FX Rate Sponsor"** means, in respect of a Currency Price, the entity so specified in the relevant Issue Terms in respect of such Currency Price (or its successor or replacement, as determined by the Calculation Agent).

**"General Conditions"** means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

**"General Inconvertibility"** means the occurrence of any event that generally makes it impossible to convert the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction through customary legal channels.

**"General Non-Transferability"** means the occurrence of any event that generally makes it impossible to deliver (a) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (b) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

**"Governmental Authority"** means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Event Currency Jurisdiction.

**"Governmental Authority Default"** means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or

other similar condition or event (however described) including, but not limited to, (a) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee, or (c) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money or guarantee.

**"Hedge Proceeds"** means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any relevant currency and any associated foreign exchange transactions.

**"Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Illiquidity"** means, in respect of an FX Rate, it becomes impossible to obtain a firm quote of such FX Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the Minimum Amount) on the relevant Rate Calculation Date (or, if different, the day on which rates for that Rate Calculation Date would, in the ordinary course, be published or announced by the relevant price source) or by such other date (the **"Illiquidity Valuation Date"**) as is specified for such purpose in the relevant Issue Terms. If an Illiquidity Valuation Date is specified in the relevant Issue Terms and an Illiquidity occurs on such date, then the Illiquidity Valuation Date will be deemed to be the relevant Rate Calculation Date for that Security.

**"Increased Cost of Hedging"** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

**"Initial Averaging Date"** means, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, and subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Issue Terms to be applicable to such date.

**"Initial Setting Date"** means, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, and subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Issue Terms to be applicable to such date.

**"Interim Valuation Date"** means, subject as provided in Asset Term 2, any date so specified in the relevant Issue Terms, and subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Issue Terms to be applicable to such date.

**"Inverted Currency Rate"** means, in relation to the making of an FX Calculation for any relevant date, the rate of exchange of one currency for another, expressed as a number of units of the Reference Currency for a unit of the Base Currency, determined by the Calculation Agent as the *quotient* of (a) one and (b) the Reference Currency/Base Currency Price in respect of such day.



**"Issuer Determination"** means, in respect of an FX Rate and any relevant date, that such FX Rate for such date (or a method for determining such FX Rate) will be determined by the Issuer in good faith and in a commercially reasonable manner, taking into consideration all available information that it deems relevant.

**"Jurisdictional Event"** means, in respect of any relevant currency, any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

**"Jurisdictional Event Jurisdiction"** means each country so specified in the relevant Issue Terms.

**"Market Disruption Event"** means, in respect of an FX Rate, the occurrence (with respect to the Issuer, any hedging counterparty of the Issuer (or any affiliate thereof)) of any of (a) Benchmark Obligation Default, (b) Dual Exchange Rate, (c) General Inconvertibility, (d) General Non-Transferability, (e) Governmental Authority Default, (f) Illiquidity, (g) Material Change In Circumstances, (h) Nationalisation, (i) Price Materiality, (j) Price Source Disruption, (k) Specific Inconvertibility, or (l) Specific Non-Transferability, in each case, if specified as being applicable in the relevant Issue Terms.

**"Material Change in Circumstance"** means the occurrence of any event (other than those events specified as Market Disruption Events in the relevant Issue Terms) in the Event Currency Jurisdiction beyond the control of the Issuer which makes it impossible (a) for the Issuer to fulfil its obligations under the Securities, and (b) generally to fulfil obligations similar to the Issuer's obligations under the Securities.

**"Maximum Days of Disruption"** means five FX Business Days or such other number of FX Business Days as specified in the relevant Issue Terms.

**"Minimum Amount"** means the amount so specified in the relevant Issue Terms or, if such an amount is not specified, (a) for purposes of the definition of Illiquidity, the Reference Currency Notional Amount, and (b) for purposes of the definition of Specific Inconvertibility, the Event Currency equivalent of U.S.\$ 1.00.

**"Nationalisation"** means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates which are party to any Hedging Arrangements) of all or substantially all of its assets in the Event Currency Jurisdiction.

**"Non-Approval Event"** means, in respect of a Relevant Benchmark, the determination by the Issuer that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is not obtained;
- (b) such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is not included in an official register; or
- (c) such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Relevant Benchmark,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Relevant Benchmark is permitted in respect of the Securities under the applicable law or regulation.

**"Non-Event Currency"** means the currency for any FX Rate that is not the Event Currency, or such other currency as is specified in the relevant Issue Terms.

**"Number of FX Settlement Days"** means, in respect of a Currency Price, the number of business days so specified in the relevant Issue Terms.

**"Postponement"** means, in respect of a relevant date (the **"Relevant Date"**), if a Market Disruption Event has occurred or is occurring on the original date on which the Relevant Date is scheduled to fall (or, if the original date on which the Relevant Date is scheduled to fall is adjusted on account of such original date not being an FX Business Day, on such adjusted date), then:

- (a) where the Securities relate to a single FX Rate, the Relevant Date shall be the first succeeding FX Business Day on which no Market Disruption Event has occurred or is occurring, unless the Issuer determines that a Market Disruption Event has occurred or is occurring on each of the consecutive FX Business Days equal in number to the Maximum Days of Disruption immediately following the original date (or adjusted date) in respect of the Relevant Date. In that case (i) that last consecutive FX Business Day shall be deemed to be the Relevant Date (notwithstanding the fact that a Market Disruption Event has occurred or is occurring on such date), and (ii) the next applicable Disruption Fallback shall apply; or
- (b) where the Securities relate to a basket of FX Rates, the Relevant Date for each FX Rate not affected by the occurrence of a Market Disruption Event shall be the original date on which the Relevant Date is scheduled to fall (or, if the original date on which the Relevant Date is scheduled to fall is adjusted on account of such original date not being an FX Business Day, on such adjusted date), and the Relevant Date for each FX Rate affected (each, an **"Affected FX Rate"**) by the occurrence of a Market Disruption Event shall be the first succeeding FX Business Day on which no Market Disruption Event has occurred or is occurring in respect of such Affected FX Rate, unless the Issuer determines that a Market Disruption Event has occurred or is occurring on each of the consecutive FX Business Days equal in number to the Maximum Days of Disruption immediately following the original date (or adjusted date) in respect of the Relevant Date for such Affected FX Rate. In that case, for each Affected FX Rate (i) that last consecutive FX Business Day shall be deemed to be the Relevant Date for such Affected FX Rate (notwithstanding the fact that a Market Disruption Event has occurred or is occurring on such date), and (ii) the next applicable Disruption Fallback shall apply.

**"Price Materiality"** means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.

**"Price Materiality Percentage"** means the percentage so specified in the relevant Issue Terms.

**"Price Source Disruption"** means, in respect of a Relevant Benchmark and a relevant date, it becomes impossible to obtain such FX Rate on such date (or, if different, the day on which rates for such relevant date would, in the ordinary course, be published or announced by the relevant price source).

**"Primary Rate"** means, in respect of a Security and for the purposes of the definition of Price Materiality, the rate determined using the FX Rate specified for such purpose in the relevant Issue Terms.

**"Rate Calculation Date"** means, in respect of an FX Rate, the Initial Setting Date, Initial Averaging Date, Averaging Date, Valuation Date or Interim Valuation Date in respect of such FX Rate, in each case, subject to adjustment in accordance with these Asset Terms.

**"Reference Currency"** means, unless the context otherwise requires, the currency so specified in the relevant Issue Terms or, if no currency is specified, the Specified Currency.

**"Reference Currency/Base Currency Price"** means, in relation to the making of an FX Calculation for any relevant date, an amount equal to Specified Rate of exchange of one currency for another, expressed as a number of units of the Base Currency for a unit of the Reference Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the relevant FX Page at the relevant Specified Time on such date.

**"Reference Currency/Cross Currency Price"** means, in relation to the making of an FX Calculation for any relevant date, an amount equal to the Specified Rate of exchange of one currency for another, expressed as a number of units of the Cross Currency for a unit of the Reference Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the relevant FX Page at the relevant Specified Time on such date.

**"Reference Currency Notional Amount"** means the quantity of the Reference Currency necessary to discharge the Issuer's obligations in respect of the Securities, as determined by the Calculation Agent.

**"Reference Dealers"** means, in respect of an FX Rate, four leading dealers in the relevant foreign exchange market, as determined by the Issuer (or any other number of dealers specified in the relevant Issue Terms).

**"Rejection Event"** means, in respect of a Relevant Benchmark, the determination by the Issuer that the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities.

**"Relevant Benchmark"** means:

- (a) an FX Rate;
- (b) the Primary Rate or the Secondary Rate; or
- (c) any other index, benchmark or price source specified as such in the relevant Issue Terms.

To the extent that a Fallback Reference Price or an Alternative Relevant Benchmark is used, such Fallback Reference Price or such Alternative Relevant Benchmark, as the case may be, shall be deemed to be a "Relevant Benchmark" from the day on which it is used.

**"Repudiation"** means that, in respect of a Security, (a) for the purposes of the definition of Benchmark Obligation Default, the issuer of or any party to, as the case may be, the relevant Benchmark Obligation disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Benchmark Obligation in any material respect, and (b) for purposes of the definition of Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money or guarantee of such Governmental Authority in any material respect.

**"Secondary Rate"** means, in respect of a Security and for the purpose of the definition of Price Materiality, the rate determined using the FX Rate specified for such purpose in the relevant Issue Terms.

**"Specific Inconvertibility"** means the occurrence of any event that makes it impossible for the Issuer to convert the Minimum Amount of the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the Securities and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation).

**"Specific Non-Transferability"** means the occurrence of any event that makes it impossible for the Issuer to deliver (a) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (b) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the Securities and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation).

**"Specified Currency"** means the currency so specified in the relevant Issue Terms.

**"Specified Financial Centre(s)"** means the financial centre(s) specified in the relevant Issue Terms.

**"Specified Rate"** means, in respect of a Currency Price, (a) the spot rate of exchange, (b) the bid rate of exchange, (c) the mid rate of exchange, (d) the offer rate of exchange or (e) the official fixing rate of exchange, as specified in the relevant Issue Terms in respect of such Currency Price, provided that if no such rate is specified in the relevant Issue Terms, the spot rate of exchange shall apply.

**"Specified Time"** means, in respect of a Currency Price, the time specified as such in the relevant Issue Terms in respect of such Currency Price or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

**"Suspension/Withdrawal Event"** means, in respect of a Relevant Benchmark, the determination by the Issuer that one or more of the following events has occurred:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities; or
- (b) such Relevant Benchmark or the administrator or sponsor of such Relevant Benchmark is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Relevant Benchmark to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Relevant Benchmark is permitted in respect of the Securities under the applicable law or regulation.

**"Trade Date"** means the date so specified in the relevant Issue Terms.

**"Valuation Date"** means (other than in the case of Warrants), subject as provided in Asset Term 2, and the date so specified (or, if applicable, the Illiquidity Valuation Date) in the relevant Issue Terms, subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Issue Terms to be applicable to such date.

**"Valuation Time"** means, in respect of an FX Rate, the time so specified as provided in the relevant Issue Terms.

## 2. Adjustments and Determinations

### 2.1 Consequences of Market Disruption Events and Administrator/Benchmark Event

- (a) If the Issuer determines that a Market Disruption Event has occurred or is continuing on any Rate Calculation Date for an FX Rate, such FX Rate in respect of such Rate Calculation Date shall be determined in accordance with the terms of the first applicable Disruption Fallback. The relevant Issue Terms may provide that one or more Disruption Fallbacks may apply to any Rate Calculation Date for an FX Rate and that such applicable Disruption Fallbacks may apply concurrently or sequentially.
- (b) If the Issuer determines in respect of a Relevant Benchmark that, on or prior to any Rate Calculation Date or other relevant date, an Administrator/Benchmark Event has occurred in respect of such Relevant Benchmark:
  - (i) the Administrator/Benchmark Event Disruption Fallbacks specified in the relevant Issue Terms with respect to Administrator/Benchmark Event will apply in the order specified in the relevant Issue Terms, or if no Administrator/Benchmark Event Disruption Fallback is so specified, the Disruption Fallbacks specified in the relevant Issue Terms shall be deemed to apply in accordance with Asset Term 2.1(a), provided that if such Relevant Benchmark is not a FX Rate, then each reference to "FX Rate"

in the applicable Disruption Fallbacks and related definitions and provisions of these Asset Terms shall be deemed to be a reference to "Relevant Benchmark". The relevant Issue Terms may provide that one or more Administrator/Benchmark Event Disruption Fallbacks may apply to any Rate Calculation Date or other relevant date for an FX Rate and that such applicable Administrator/Benchmark Event Disruption Fallbacks may apply concurrently or sequentially;

- (ii) if it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Issuer or the Calculation Agent to perform the actions prescribed in an applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be, will apply;
  - (iii) if the Issuer determines that the last applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be, does not provide a FX Rate (including due to the applicability of paragraph (ii) above in relation to the last applicable Administrator/Benchmark Event Disruption Fallback or Disruption Fallback, as the case may be), then, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date; and
  - (iv) if there is more than one FX Rate specified, then the foregoing provisions of this Asset Term 2.1(b) shall apply separately to each such FX Rate.
- (c) If an Administrator/Benchmark Event Date has occurred and one or more Market Disruption Events applicable to the Securities has also occurred and is continuing on any Rate Calculation Date or other relevant date, then the Administrator/Benchmark Event Disruption Fallbacks must be applied (in the order specified in the relevant Issue Terms) until the Administrator/Benchmark Event is remedied and/or an FX Rate is determined, before the Disruption Fallbacks shall be applied.

## 2.2 Consequences of Additional Disruption Events

If the Issuer determines that an Additional Disruption Event (if specified as being applicable in the relevant Issue Terms) has occurred, then the Issuer may (but need not) determine:

- (a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities in order to preserve the original economic terms and rationale of the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or
- (b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General

Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Issue Terms specify in relation to a currency that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

4. **Corrections to Published and Displayed Rates**

(a) In any case where an FX Rate is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, such FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Issuer determines in its discretion, acting in good faith and in a commercially reasonable manner, that it is not practicable to take into account such correction.

(b) Notwithstanding paragraph (a) above, in any case where an FX Rate is based on information published or announced by any governmental authority in a relevant country, such FX rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the relevant Rate Calculation Date, unless the Issuer determines in its discretion, acting in good faith and in a commercially reasonable manner, that it is not practicable to take into account such correction.

5. **Change to a Relevant Benchmark**

If the definition, methodology or formula for a Relevant Benchmark, or other means of calculating the Relevant Benchmark, is changed or modified (irrespective of the materiality of any such change or changes), then references to such Relevant Benchmark shall be to such Relevant Benchmark as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

## FX INDEX-LINKED SECURITIES

**Application:** the following terms shall apply to Securities if stated in the relevant Issue Terms to be "FX Index-linked".

### 1. Definitions

**"Additional Business Centre"** means the city or cities so specified in the relevant Issue Terms.

**"Additional Disruption Event"** means a Change in Law, a Change of Sponsor, a Hedging Disruption, an Increased Cost of Hedging, an Index Calculation Agent Event, an Index Disruption Event and/or an Insolvency Disruption Event as specified to be applicable in the relevant Issue Terms.

**"Adjustment Payment"** means, in respect of each Security and an FX Index, the payment, if any, that the Issuer determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of such FX Index with the relevant Alternative Pre-nominated FX Index or the relevant Alternative Post-nominated FX Index, as applicable.

**"Administrator/Benchmark Event"** means the occurrence of:

- (a) a Non-Approval Event;
- (b) a Rejection Event; or
- (c) a Suspension/Withdrawal Event,

in each case being treated as having occurred on the Administrator/Benchmark Event Date.

**"Administrator/Benchmark Event Date"** means, in respect of an FX Index or any Component of an FX Index, the date determined by the Issuer to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such FX Index or any Component of such FX Index by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such FX Index or such Component to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and
- (c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such FX Index or any Component of such FX Index or the administrator or sponsor of such FX Index or such Component, as the case may be, is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such FX Index or such Component to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

**"Alternative Pre-nominated FX Index"** means, in respect of an FX Index, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to an Index Adjustment Event or a Market Disruption Event.

**"Averaging Date"** means subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Averaging Reference Date"** means each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these Asset Terms.

**"Base Currency"** means, unless the context otherwise requires, the currency specified as the Base Currency in the relevant Issue Terms.

**"Change in Law"** means that, on or after the Trade Date of the relevant Securities, (a) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to trade, enter into, terminate, close out or hedge any Component, or (ii) it will incur a materially increased cost in performing its obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements or (iii) it, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities or such Hedging Arrangements.

**"Change of Sponsor"** means the occurrence of any change in the Sponsor for an FX Index to an entity which is not an affiliate of the Issuer.

**"Component"** means, in respect of an FX Index, any currency, FX Rate or Currency Pair included in such FX Index.

**"Currency Pair"** means, in respect of the Securities, the Reference Currency and the Base Currency.

**"Disrupted Day"** means, in respect of an FX Index, any Scheduled Trading Day on which a Market Disruption Event occurs or is continuing (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption).

**"FX Calculation"** means any calculation or determination of any conversion, exchange, payment, purchase or sale of one currency into or for another currency by reference to an FX Rate.

**"FX Index"** means, subject as provided in Asset Term 2, the FX Index (or, if more than one, each FX Index) specified in the relevant Issue Terms.

**"FX Index Basket"** means a basket composed of FX Indices in the relative proportions or numbers of FX Indices specified in the relevant Issue Terms.

**"FX Index Level"** means, on any relevant day, subject as provided in Asset Term 2, the level of the relevant FX Index determined by the Issuer as at the relevant Valuation Time on such day, as calculated and published by the relevant Sponsor.

**"FX Page"** means the page of the relevant screen provider as specified in the relevant Issue Terms or any successor page on which the Issuer determines that the relevant FX Rate is displayed.

**"FX Rate"** means, in relation to the making of any FX Calculation for any relevant date, subject as provided in Asset Term 2, an amount equal to (a) the spot rate of exchange, (b) the bid rate of exchange, (c) the mid rate of exchange, (d) the offer rate of exchange or (e) the rate of exchange (as specified in the relevant Issue Terms, provided that if no such rate is specified in the relevant Issue Terms, the spot rate of exchange shall apply), of one currency for another currency, expressed as a number of units of the Reference Currency for a unit of the Base Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the FX Page at the Specified Time on such date.

**"FX Rate Sponsor"** means, in respect of an FX Rate, the entity so specified in the relevant Issue Terms (or its successor or replacement, as determined by the Calculation Agent).



**"General Conditions"** means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

**"Hedge Proceeds"** means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the entry into and/or termination of any Component and any associated foreign exchange transactions.

**"Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Increased Cost of Hedging"** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

**"Index Adjustment Event"** means, in respect of an FX Index, an Index Cancellation, an Index Disruption, an Index Modification or an Administrator/Benchmark Event.

**"Index Calculation Agent Event"** means, and such event shall be deemed to have occurred if, the Issuer determines that the discharge by the Sponsor of its rights, powers, authorities and duties in respect of the FX Index under the applicable rules of the FX Index (a) has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance by the Sponsor with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or any change in the interpretation thereof, or (b) has or will become impossible, commercially impracticable, or unduly onerous to it as a result of a change in circumstances that are materially adverse to the Sponsor.

**"Index Cancellation"** means, in respect of an FX Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, permanently cancels a relevant FX Index and no Successor Index exists as at the date of such cancellation.

**"Index Disruption"** means, in respect of an FX Index, the relevant Sponsor or Successor Sponsor, if applicable, on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, fails to calculate and announce such FX Index, as determined by the Issuer, provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day.

**"Index Disruption Event"** means the occurrence of an event so specified in the applicable rules of the FX Index, and which is not (or cannot be) remedied within 10 calendar days of the day on which the Sponsor determines (or is notified) that such event has occurred.

**"Index Modification"** means, in respect of an FX Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, makes or announces that it will make a material change in the formula for, or the method of, calculating such FX Index, or in any other way materially modifies such FX Index (other than a modification prescribed in that formula or method to maintain such FX Index in the event of changes in the Components, capitalisation and/or other routine events).

**"Initial Averaging Date"** means, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Initial Setting Date"** means, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Insolvency Disruption Event"** means, and such event shall be deemed to have occurred if, the Issuer determines that any one or more of Hedging Disruption, Increased Cost of Hedging and Index Calculation Agent Event (where applicable) is in prospect or about to occur due to the fact that:

- (a) the Issuer or the Sponsor (the **"Relevant Party"**) has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or such Relevant Party consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights; or
- (b) a petition is presented for such Relevant Party's winding-up or liquidation by it or such regulator.

**"Interim Valuation Date"** means, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Jurisdictional Event"** means, in respect of an FX Index, any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

**"Jurisdictional Event Jurisdiction"** means each country so specified in the relevant Issue Terms.

**"Market Disruption Event"** means, with respect to any FX Index, the failure by the Sponsor to calculate and publish the level of the FX Index on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled or usual timeframe for publication.

**"Maximum Days of Disruption"** means five Scheduled Trading Days in respect of the single FX Index or an FX Index in such FX Index Basket, or such other number of Scheduled Trading Days in respect of the single FX Index or an FX Index in such FX Index Basket as specified in the relevant Issue Terms.

**"Non-Approval Event"** means, in respect of an FX Index or any Component of an FX Index, the determination by the Issuer that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such FX Index or the administrator or sponsor of such FX Index or such Component, as the case may be, is not obtained;
- (b) such FX Index or such Component, as the case may be, or the administrator or sponsor of such FX Index or such Component, as the case may be, is not included in an official register; or
- (c) such FX Index or such Component, as the case may be, or the administrator or sponsor of such FX Index or such Component, as the case may be, does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such FX Index or such Component,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Index or such Component to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such FX Index or such Component, as the case may be, or the administrator or sponsor of such FX Index or such Component, as the case may be, is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such FX Index or such Component, as the case may be, is permitted in respect of the Securities under the applicable law or regulation.

**"Number of FX Settlement Days"** means, in respect of an FX Rate, the number of business days so specified in the relevant Issue Terms.

**"Observation Date"** means each date so specified in the relevant Issue Terms, provided that if "Observation Date subject to Averaging Date or Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of Asset Term 2 shall apply to such date as if it were an Averaging Date or a Valuation Date, as the case may be.

**"Observation Period"** means the period so specified in the relevant Issue Terms.

**"Reference Currency"** means, unless the context otherwise requires, the currency specified as the Reference Currency in the relevant Issue Terms or, if no such currency is specified, the Specified Currency.

**"Reference Date"** means each Initial Setting Date, Valuation Date or Interim Valuation Date, in each case, subject to adjustment in accordance with these Asset Terms.

**"Rejection Event"** means, in respect of an FX Index or any Component of an FX Index, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Index or such Component to perform its or their respective obligations under the Securities.

**"Scheduled Averaging Date"** means an original date that, but for such day being a Disrupted Day, would have been an Averaging Date.

**"Scheduled Averaging Reference Date"** means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

**"Scheduled Initial Averaging Date"** means an original date that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

**"Scheduled Initial Setting Date"** means an original date that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

**"Scheduled Interim Valuation Date"** means an original date that, but for such day being a Disrupted Day, would have been an Interim Valuation Date.

**"Scheduled Reference Date"** means each Scheduled Initial Setting Date, Scheduled Valuation Date or Scheduled Interim Valuation Date.

**"Scheduled Trading Day"** means:

- (a) each day on which the level of an FX Index is scheduled to be published by the Sponsor;
- (b) each day (other than a Saturday or Sunday) on which each FX Rate which is a Component of an FX Index is published or made available; and
- (c) each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London, New York City, and in each Additional Business Centre.

**"Scheduled Valuation Date"** means an original date that, but for such day being a Disrupted Day, would have been a Valuation Date.

**"Specified Currency"** means the currency so specified in the relevant Issue Terms.

**"Specified Time"** means the time specified as such in the relevant Issue Terms or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

**"Sponsor"** means, in relation to an FX Index, the corporation or other entity as determined by the Issuer that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation

and adjustments if any, related to such FX Index, and (b) announces (directly or through an agent) the level of such FX Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Issuer who calculates and announces the FX Index or any agent or person acting on behalf of such person.

**"Suspension/Withdrawal Event"** means, in respect of an FX Index or any Component of a FX Index, the determination by the Issuer that one or more of the following events has occurred:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such FX Index or such Component, as the case may be, or the administrator or sponsor of such FX Index or such Component, as the case may be, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Index or such Component to perform its or their respective obligations under the Securities; or
- (b) such FX Index or such Component, as the case may be, or the administrator or sponsor of such FX Index or such Component, as the case may be, is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Index or such Component to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such FX Index or such Component, as the case may be, is permitted in respect of the Securities under the applicable law or regulation.

**"Trade Date"** means the date so specified in the relevant Issue Terms.

**"Valid Date"** means, in respect of an FX Index, a Scheduled Trading Day for such FX Index that is not a Disrupted Day for such FX Index and on which another Averaging Reference Date does not occur or is not deemed to occur.

**"Valuation Date"** means (other than in the case of Warrants), subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Valuation Time"** means, in respect of an FX Index, the time so specified in the relevant Issue Terms or, if no such time is specified, the time with reference to which the Sponsor calculates and publishes the closing level of such FX Index.

## 2. **Disrupted Days, Index Adjustment Events and Other Adjustments**

### 2.1 **Consequences of Disrupted Days**

#### (a) **Single FX Index and Reference Dates**

Where the Securities relate to a single FX Index, if the Issuer determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Issuer shall determine the FX Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and

such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the FX Index Level in respect of the Reference Date.

(b) **Single FX Index and Averaging Reference Dates**

Where the Securities relate to a single FX Index, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Date is a Disrupted Day and, in the relevant Issue Terms, the consequence specified for such Averaging Reference Date is:

- (i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:
- (A) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (B) the Issuer shall determine the FX Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the FX Index Level in respect of the sole Averaging Reference Date;
- (ii) "**Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day. In that case:
- (A) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the FX Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
- (B) the Issuer shall determine the FX Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the FX Index Level in respect of the relevant Averaging Reference Date; or
- (iii) "**Modified Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
- (A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the FX Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

- (B) the Issuer shall determine the FX Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the FX Index Level in respect of the relevant Averaging Reference Date.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(c) **FX Index Basket and Reference Dates**

Where the Securities relate to an FX Index Basket, if the Issuer determines that the Scheduled Reference Date relating to a Reference Date is a Disrupted Day for any FX Index in the FX Index Basket, then such Reference Date for such FX Index shall be the first succeeding Scheduled Trading Day for such FX Index that the Issuer determines is not a Disrupted Day relating to that FX Index, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such FX Index equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to that FX Index. In that case:

- (i) the last consecutive Scheduled Trading Day for such FX Index shall be deemed to be the Reference Date for such FX Index, notwithstanding the fact that such day is a Disrupted Day for such FX Index; and
- (ii) the Issuer shall determine the FX Index Level for such FX Index on or in respect of that last consecutive Scheduled Trading Day for such FX Index in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the FX Index Level in respect of the Reference Date for such FX Index.

(d) **FX Index Basket and Averaging Reference Dates**

Where the Securities relate to an FX Index Basket, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Reference Date is a Disrupted Day in respect of any FX Index in the FX Index Basket and if, in the relevant Issue Terms, the consequence specified is:

- (i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each FX Index in the FX Index Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:
  - (A) for each FX Index in the FX Index Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is not a Disrupted Day, the sole Averaging Reference Date for such FX Index shall be the final Scheduled Averaging Reference Date; and
  - (B) for each FX Index in the FX Index Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is a Disrupted Day, then the sole Averaging Reference Date for such FX Index shall be the first succeeding Scheduled Trading Day for such FX Index following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to such FX Index, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such FX Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that FX Index. In that case:

- (1) that last consecutive Scheduled Trading Day for such FX Index shall be deemed to be the sole Averaging Reference Date for such FX Index, notwithstanding the fact that such day is a Disrupted Day for such FX Index; and
  - (2) the Issuer shall determine the FX Index Level for such FX Index on or in respect of that last consecutive Scheduled Trading Day for such FX Index in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (2) shall be deemed to be the FX Index Level in respect of the sole Averaging Reference Date for such FX Index;
- (ii) "**Postponement**", then for each FX Index in the FX Index Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such FX Index shall be the first succeeding Scheduled Trading Day for such FX Index following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to that FX Index (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date for such FX Index), unless the Issuer determines that each of the consecutive Scheduled Trading Days for such FX Index equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to such FX Index. In that case:
- (A) the last consecutive Scheduled Trading Day for such FX Index shall be deemed to be the Averaging Reference Date for such FX Index (irrespective of whether that last consecutive Scheduled Trading Day for such FX Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such FX Index); and
  - (B) the Issuer shall determine the FX Index Level for such FX Index on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the FX Index Level in respect of the relevant Averaging Reference Date for such FX Index; or
- (iii) "**Modified Postponement**", then for each FX Index in the FX Index Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such FX Index shall be the first succeeding Valid Date relating to that FX Index. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day for such FX Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
- (A) that last consecutive Scheduled Trading Day for such FX Index shall be deemed to be the Averaging Reference Date for such FX Index (irrespective of whether that last consecutive Scheduled Trading Day for such FX Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such FX Index); and
  - (B) the Issuer shall determine the FX Index Level for such FX Index on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the FX Index Level in respect of the relevant Averaging Reference Date for such FX Index.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any FX Index in the FX Index Basket and, if in the relevant Issue Terms no consequence

is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(e) **Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption**

In respect of an FX Index, the Issuer shall determine the FX Index Level on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to Asset Term 2.1(a)(ii), 2.1(b)(i)(B), 2.1(b)(ii)(B), 2.1(b)(iii)(B), 2.1(c)(ii), 2.1(d)(i)(B)(2), 2.1(d)(ii)(B) or 2.1(d)(iii)(B), as the case may be, in accordance with the formula for and method of calculating such FX Index last in effect prior to the occurrence of the relevant first Disrupted Day, using such levels or values as the Issuer determines to be appropriate as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day of each Component included in such FX Index.

2.2 **Index Adjustment Events**

(a) **Successor Sponsor or Successor Index**

If an FX Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Issuer (a "**Successor Sponsor**"), or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such FX Index, then in each case such index (the "**Successor Index**") will be deemed to be the FX Index.

The Issuer may make such adjustment(s) that it deems appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such Successor Index and to preserve the original economic objective and rationale of the Securities (provided that, if the relevant Issue Terms specify that "Institutional" is not applicable, no adjustment shall be made to the terms of the Securities to take into account any increase in the costs incurred by the Issuer and/or its affiliates by reason of its Hedging Arrangements).

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Successor Index, provided that any failure to give such notice shall not affect the validity of any action taken.

(b) **Index Cancellation or Administrator/Benchmark Event**

If the Issuer determines in respect of an FX Index that, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Index Cancellation or an Administrator/Benchmark Event has occurred in respect of such FX Index, then:

- (i) if the relevant Issue Terms specify an Alternative Pre-nominated FX Index in respect of such FX Index, then:
  - (A) the Issuer shall attempt to determine an Adjustment Payment;
  - (B) if the Issuer determines an Adjustment Payment:
    - (1) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "FX Index" shall be replaced by a reference to "Alternative Pre-nominated FX Index"; and
    - (2) the Issuer shall, without the consent of the Securityholders, adjust the Conditions to take into account the Adjustment Payment as follows:
      - (aa) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, adjust the



Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date, Settlement Date or any date on which any amount may be due and payable, as relevant;

- (bb) if the Adjustment Payment is an amount that the Securityholder would (but for this paragraph (bb)) be required to pay to the Issuer in respect of each Security, adjust the Conditions to provide for the reduction of the amounts due by the Issuer in respect of each Security until the aggregate amount of such reductions is equal to the Adjustment Payment, provided that if (x) the relevant Issue Terms specify that "Institutional" is not applicable and (y) where the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such adjustment may not reduce the minimum amount payable or any Instalment Amounts payable to the Securityholders; and
  - (cc) make such other adjustments (the "**Replacement FX Index Amendments**") to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of such FX Index with the relevant Alternative Pre-nominated FX Index and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of such FX Index with the relevant Alternative Pre-nominated FX Index; and
  - (3) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with the General Conditions specifying the Adjustment Payment and the specific terms of any Replacement FX Index Amendments and such notice shall be irrevocable. Any Adjustment Payment and Replacement FX Index Amendments will be binding on the Issuer, the Agents and the Securityholders; and
  - (C) if the Issuer is unable to determine an Adjustment Payment, then Asset Term 2.2(c) shall apply; or
  - (ii) if the relevant Issue Terms do not specify an Alternative Pre-nominated FX Index in respect of such FX Index, then Asset Term 2.2(c) shall apply.
- (c) **Occurrence of an Index Adjustment Event**

If the Issuer determines, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Index Adjustment Event has occurred in respect of an FX Index, or an Administrator/Benchmark Event has occurred in respect of any Component of such FX Index, then the Issuer shall determine if such Index Adjustment Event or Administrator/Benchmark Event has a material effect on the Securities, **provided always that** in the case of an Index Adjustment Event that is an Index Cancellation or an Administrator/Benchmark Event in respect of such FX Index, this Asset Term 2.2(c) shall apply only in the circumstances where Asset Term 2.2(b) specifies that this Asset Term 2.2(c) shall apply. In making such determination, the Issuer may, in the case of an Administrator/Benchmark Event, take into account whether the performance of the Issuer's obligations under such Securities is or may become unlawful under any applicable law or regulation. If the Issuer determines that such Index Adjustment Event or Administrator/Benchmark Event has a material effect on the Securities, the Issuer shall calculate the relevant FX Index Level using, in lieu of a published level for such FX Index, the level for such FX Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the

case may be, as determined by the Issuer in accordance with the formula for, and method of, calculating such FX Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such FX Index immediately prior to such Index Adjustment Event. Then, if the Issuer determines, in its discretion, that either:

- (i) the above adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders; or
- (ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements for the Issuer to perform the calculations prescribed in this Asset Term 2.2(c) (or it would be unlawful or would contravene those licensing requirements were a calculation to be made at such time),

the Issuer may select another index or basket of indices (the "**Alternative Post-nominated FX Index**"), as applicable, determined by the Issuer to be comparable to such FX Index to replace such FX Index and may determine an Adjustment Payment. If the Issuer determines an Adjustment Payment, the provisions of Asset Term 2.2(b)(i)(B) shall apply except that each reference to "Alternative Pre-nominated FX Index" shall be construed as a reference to "Alternative Post-nominated FX Index", provided that if (i) the Issuer is unable to select an Alternative Post-nominated FX Index or determine an Adjustment Payment, or (ii) the Issuer is able to select an Alternative Post-nominated FX Index and determine an Adjustment Payment, but the Issuer determines, in its discretion, that adjustment to the terms of the Securities in connection with such selection and determination would not achieve a commercially reasonable result for either the Issuer or the Securityholders, then, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Index Adjustment Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute an Index Adjustment Event, the Issuer will consider such notice, but will not be obliged to determine that an Index Adjustment Event has occurred solely as a result of receipt of such notice.

### 2.3 Consequences of Additional Disruption Events

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Issue Terms) has occurred, the Issuer may (but need not) determine:

- (a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or
- (b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an

amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Issue Terms specify in relation to an FX Index that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

4. **Correction of FX Index Levels**

In the event that any relevant level of an FX Index published by the Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Sponsor by the second Currency Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

5. **Responsibility**

Neither the Issuer nor the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of an FX Index by the relevant Sponsor, whether caused by negligence or otherwise.

## INFLATION INDEX-LINKED SECURITIES

**Application:** the following terms shall apply to Securities if stated in the relevant Issue Terms to be "Inflation Index-linked".

### 1. Definitions

**"Daily Inflation Rate"** means, in respect of an Inflation Index, the daily interpolated level of such Inflation Index for the relevant End Date, as determined by the Issuer in accordance with the following formula:

$$\text{MIL}(t) + [\text{MIL}(t1) - \text{MIL}(t)] \times (D - 1)/N$$

Where:

**"D"** is the calendar day on which the relevant End Date occurs;

**"End Date"** means, in respect of an Inflation Index, the scheduled Maturity Date or the Settlement Date (unless otherwise specified in the relevant Issue Terms);

**"MIL(t)"** means the level of such Inflation Index for the Reference Month that is the number of months immediately preceding the relevant End Date as defined under Primary Lag;

**"MIL(t1)"** means the level of such Inflation Index for the Reference Month that is the number of months immediately preceding the relevant End Date as defined under Secondary Lag;

**"N"** is the total number of calendar days of the month in which the relevant End Date occurs (for example, 31 for March, 30 for April);

**"Primary Lag"** means, the number of months so specified in the relevant Issue Terms, or if not so specified, three months; and

**"Secondary Lag"** means, the number of months so specified in the relevant Issue Terms, or if not so specified, two months.

**"Electronic Page"** means, in respect of an Inflation Index, the electronic page or source specified for such Inflation Index in the relevant Issue Terms, or either (a) any successor electronic page or source or information vendor or provider that has been designated by the sponsor of the original electronic page or source; or (b) if such sponsor has not officially designated a successor electronic page or source or information vendor or provider, the successor electronic page or source or information vendor or provider designated by the relevant information vendor or provider (if different from such sponsor) or any alternative electronic page or source designated by the Issuer provided that if, in the case of (a) and (b), the Issuer determines that it is not necessary or appropriate for the Electronic Page to be any such successor electronic page or source or information vendor or provider, then the Electronic Page may be either the originally designated electronic page or source or such other electronic page or source as selected by the Issuer. Where more than one Electronic Page is specified, then the provisions of the preceding sentence shall be construed accordingly and (i) if there is any discrepancy between any relevant price or level displayed on the relevant Electronic Pages for any day, the relevant level selected by the Issuer shall be used for such day; and (ii) if any relevant price or level is not published on all of such Electronic Pages but is published on one or more of such Electronic Pages, the Issuer shall use such published price or level for the purpose of determining any calculation or determination in respect of the Securities (and Asset Term 2 shall be deemed not to apply in respect of the failure to publish on the other Electronic Page(s)).

**"Fallback Bond"** means, in respect of an Inflation Index, a bond selected by the Issuer and issued by the government of the country to whose level of inflation such Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (a) the same day as the End Date, (b) the next longest maturity after the End Date if there is no such bond maturing on the End Date, or (c) the next shortest maturity before the End Date if no bond defined in (a) or (b) is selected by the Issuer. If such Inflation Index relates to the level of inflation across the European Monetary Union, the Issuer will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Issuer will select the Fallback Bond from those inflation-

linked bonds issued on or before the Issue Date and, if there are two or more inflation-linked bonds maturing on the same date, the Fallback Bond shall be selected by the Issuer from those bonds. If the Fallback Bond redeems the Issuer will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

**"General Conditions"** means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

**"Inflation Index"** means, subject as provided in Asset Term 2, the Inflation Index (or, if more than one, each Inflation Index) specified in the relevant Issue Terms.

**"Inflation Index Level"** means, for a Reference Month, the level of the Inflation Index first published or announced for such Reference Month by the Sponsor (if specified to be applicable in the relevant Issue Terms) on the Electronic Page, subject to Asset Term 2.

**"Payment Date"** means any date on which a payment is due and payable pursuant to the terms of the Securities.

**"Reference Month"** means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Inflation Index Level was reported is a period other than a month, the Reference Month is the period for which the Inflation Index Level was reported.

**"Related Bond"** means, in respect of an Inflation Index, the bond so specified in the relevant Issue Terms, or if no bond is so specified, the Fallback Bond. If the Related Bond is "Fallback Bond", then for any Related Bond determination, the Issuer shall use the Fallback Bond. If no bond is specified as the Related Bond and "Fallback Bond: Not Applicable" is specified in the relevant Issue Terms, there will be no Related Bond. If a bond is selected as the Related Bond in the relevant Issue Terms, and that bond redeems or matures before the End Date, unless "Fallback Bond: Not Applicable" is specified in the relevant Issue Terms, the Issuer shall use the Fallback Bond for any Related Bond determination.

**"Sponsor"** means, in respect of an Inflation Index, (a) the entity specified as such in the relevant Issue Terms; or (b) if no entity is specified as such in the relevant Issue Terms, the entity as determined by the Issuer that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Inflation Index, and (ii) publishes or announces (directly or through an agent) the level of such Inflation Index failing whom such person acceptable to the Issuer who calculates and announces the Inflation Index or any agent or person acting on behalf of such person, in each case including any successor to such entity.

## 2. Index Delay and Disruption Events of the Inflation Index

### (a) Delay of Publication

If the Inflation Index Level for a Reference Month which is relevant to the calculation of a payment under the Securities (a "Relevant Level") is not published or announced by the day that is five Currency Business Days prior to the next following Payment Date under the Securities, the Issuer will determine a **"Substitute Index Level"** (in place of such Relevant Level) by using the following methodology:

- (i) if applicable, the Issuer shall take the same action to determine the Substitute Index Level for such Payment Date as that taken by the relevant calculation agent pursuant to the terms and conditions of the Related Bond;
- (ii) if (i) above does not result in a Substitute Index Level for such Payment Date for any reason, then the Issuer shall determine the Substitute Index Level as follows:

$$\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level} / \text{Reference Level})$$

Where:

**"Base Level"** means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

**"Latest Level"** means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Sponsor prior to the month in respect of which the Substitute Index Level is being calculated; and

**"Reference Level"** means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Sponsor prior to the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

If a Relevant Level is published or announced at any time after the day that is five Currency Business Days prior to the next following Payment Date under the Securities, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this paragraph (a) will be the definitive level for that Reference Month.

(b) **Cessation of Publication**

If a level for the Inflation Index has not been published or announced for two consecutive months or the Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Issuer will determine a **"Successor Index"** (in lieu of any previously applicable index) for the purposes of the Securities by using the following methodology:

- (i) if at any time, a successor index has been designated by the relevant calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a Successor Index for the purposes of all subsequent Payment Dates in relation to the Securities, notwithstanding that any other Successor Index may previously have been determined under paragraphs (ii), (iii) or (iv) below;
- (ii) if a Successor Index has not been determined under paragraph (i) above, and a notice has been given or an announcement has been made by the Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Sponsor, and the Issuer determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable index, such replacement index shall be the Inflation Index for purposes of the Securities from the date that such replacement index comes into effect;
- (iii) if a Successor Index has not been determined under paragraphs (i) or (ii) above, the Issuer shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If fewer than three responses are received, the Issuer will proceed to paragraph (iv) hereof;
- (iv) if no Successor Index has been determined under paragraphs (i), (ii) and (iii) above by the fifth Currency Business Day prior to the next following Payment Date under the Securities, the Issuer will determine an appropriate alternative index for such date, acting in good faith and in a commercially reasonable manner, and such index will be deemed the "Successor Index". The Issuer may make such adjustment(s) that it deems appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such Successor Index and to preserve the original economic objective and rationale of the Securities (provided that, if the relevant Issue Terms specify that "Institutional" is not applicable, no adjustment shall be made to the terms of the Securities to take into account any increase in the costs incurred by the Issuer and/or its affiliates by reason of its Hedging Arrangements). Upon making any such adjustment, the Issuer shall

give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Successor Index, provided that any failure to give such notice shall not affect the validity of any action taken; or

- (v) if the Issuer determines, in its discretion, that no alternative index is appropriate, having given notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

(c) **Rebasing of the Inflation Index**

If the Issuer determines that the Inflation Index has been or will be rebased at any time, the Inflation Index so rebased (the "**Rebased Index**") will be used for purposes of determining the level of the Inflation Index from the date of such rebasing, provided however that the Issuer shall make such adjustments as are made by the relevant calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Issuer shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

(d) **Material Modification**

If, on or prior to the day that is five Currency Business Days prior to the next following Payment Date under the Securities, the Sponsor announces that it will make a material change to the Inflation Index, then the Issuer, acting in good faith and in a commercially reasonable manner, shall make any such adjustments to the Securities necessary for the modified Inflation Index to continue as the Inflation Index.

(e) **Manifest Error in Publication**

If, within the earlier of (i) 30 days of publication, and (ii) the day that is five Currency Business Days prior to the next following Payment Date under the Securities, the Issuer determines that the Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

## INTEREST RATE INDEX-LINKED SECURITIES

**Application:** the following terms shall apply to Securities if stated in the relevant Issue Terms to be "Interest Rate Index-linked".

### 1. Definitions

**"Additional Disruption Event"** means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the relevant Issue Terms.

**"Adjustment Payment"** means, in respect of each Security and an Interest Rate Index, the payment, if any, that the Issuer determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the Interest Rate Index with the relevant Alternative Pre-nominated Interest Rate Index or the relevant Alternative Post-nominated Interest Rate Index, as applicable.

**"Administrator/Benchmark Event"** means the occurrence of:

- (a) a Non-Approval Event;
- (b) a Rejection Event; or
- (c) a Suspension/Withdrawal Event,

in each case being treated as having occurred on the Administrator/Benchmark Event Date.

**"Administrator/Benchmark Event Date"** means, in respect of an Interest Rate Index, the date determined by the Issuer to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Interest Rate Index by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Interest Rate Index to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and
- (c) in respect of a Suspension/Withdrawal Event, the date on which following (i) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (ii) the date on which such an Interest Rate Index or the administrator or sponsor of such an Interest Rate Index is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Interest Rate Index to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

**"Alternative Pre-nominated Interest Rate Index"** means, in respect of an Interest Rate Index, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to an Index Adjustment Event.

**"Averaging Date"** means subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Averaging Reference Date"** means each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these Asset Terms.



**"Change in Law"** means that, on or after the Trade Date of the relevant Securities, (a) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to trade, enter into, terminate, close out or hedge any Component Transaction relating to such Securities, or (ii) it will incur a materially increased cost in performing its obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements, or (iii) it, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities or such Hedging Arrangements.

**"Component Transactions"** means, in respect of any Interest Rate Index, any underlying interest rate swap transactions.

**"Disrupted Day"** means, in respect of an Interest Rate Index, any Scheduled Trading Day on which (a) the Sponsor fails to publish the level of the Interest Rate Index (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), or (b) a Market Disruption Event occurs or is continuing.

**"General Conditions"** means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

**"Hedge Proceeds"** means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the entry into or termination of, any Component Transaction, any options or futures on any relevant interest rate and any associated foreign exchange transactions.

**"Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Increased Cost of Hedging"** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

**"Index Adjustment Event"** means, in respect of an Interest Rate Index, an Index Cancellation, an Index Disruption, an Index Modification or an Administrator/Benchmark Event.

**"Index Cancellation"** means, in respect of an Interest Rate Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, permanently cancels such Interest Rate Index and no Successor Index exists, as determined by the Issuer.

**"Index Disruption"** means, in respect of an Interest Rate Index, the relevant Sponsor or Successor Sponsor, if applicable, on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, fails to calculate and announce such Interest Rate Index, as determined by the Issuer (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day).

**"Index Modification"** means, in respect of an Interest Rate Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, makes or announces that it will make a material change in the formula for, or the method of, calculating such Interest Rate Index, or in any other way materially modifies such Interest Rate Index (other than a modification prescribed in that formula or method to maintain such Interest Rate Index in the event of changes in the Component Transactions and/or other routine events).

**"Initial Averaging Date"** means, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Initial Setting Date"** means, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Interest Rate Index"** means, subject as provided in Asset Term 2, the Interest Rate Index (or, if more than one, each Interest Rate Index) specified in the relevant Issue Terms.

**"Interest Rate Index Basket"** means a basket composed of Interest Rate Indices in the relative proportions or numbers of Interest Rate Indices specified in the relevant Issue Terms.

**"Interest Rate Index Level"** means, on any relevant day, subject as provided in Asset Term 2, the level of the relevant Interest Rate Index determined by the Issuer as at the relevant Valuation Time on such day, as calculated and published by the relevant Sponsor.

**"Interim Valuation Date"** means, subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Jurisdictional Event"** means, in respect of an Interest Rate Index, any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

**"Jurisdictional Event Jurisdiction"** means each country so specified in the relevant Issue Terms.

**"Market Disruption Event"** means any event that, in the determination of the Issuer, disrupts or impairs the ability of market participants in general to effect or value any Component Transactions.

**"Maximum Days of Disruption"** means eight Scheduled Trading Days in respect of the single Interest Rate Index or an Interest Rate Index in an Interest Rate Index Basket, or such other number of Scheduled Trading Days in respect of the single Interest Rate Index or an Interest Rate Index in such Interest Rate Index Basket as specified in the relevant Issue Terms.

**"Non-Approval Event"** means, in respect of an Interest Rate Index, the determination by the Issuer that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such an Interest Rate Index or the administrator or sponsor of such an Interest Rate Index is not obtained;
- (b) such an Interest Rate Index or the administrator or sponsor of such an Interest Rate Index is not included in an official register; or
- (c) such an Interest Rate Index or the administrator or sponsor of such an Interest Rate Index does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such an Interest Rate Index,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Interest Rate Index to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such an Interest Rate Index or such Component, as the case may be, or the administrator or sponsor of such an Interest Rate Index is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such an Interest Rate Index is permitted in respect of the Securities under the applicable law or regulation.

**"Observation Date"** means each date so specified in the relevant Issue Terms, provided that if "Observation Date subject to Averaging Date or Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Issue Terms, then the provisions of Asset Term 2 shall apply to such date as if it were an Averaging Date or a Valuation Date, as the case may be.

**"Observation Period"** means the period so specified in the relevant Issue Terms.

**"Reference Date"** means, in respect of an Interest Rate Index, each Initial Setting Date, Valuation Date or Interim Valuation Date in respect of such Interest Rate Index, in each case, subject to adjustment in accordance with these Asset Terms.

**"Rejection Event"** means, in respect of an Interest Rate Index, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Interest Rate Index to perform its or their respective obligations under the Securities.

**"Scheduled Averaging Date"** means an original date that, but for such day being a Disrupted Day, would have been an Averaging Date.

**"Scheduled Averaging Reference Date"** means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

**"Scheduled Initial Averaging Date"** means an original date that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

**"Scheduled Initial Setting Date"** means an original date that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

**"Scheduled Interim Valuation Date"** means an original date that, but for such day being a Disrupted Day, would have been an Interim Valuation Date.

**"Scheduled Reference Date"** means each Scheduled Initial Setting Date, Scheduled Valuation Date or Scheduled Interim Valuation Date.

**"Scheduled Trading Day"** means any day on which the level of an Interest Rate Index is scheduled to be published by the Sponsor.

**"Scheduled Valuation Date"** means an original date that, but for such day being a Disrupted Day, would have been a Valuation Date.

**"Sponsor"** means, in relation to an Interest Rate Index, the corporation or other entity as determined by the Issuer that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such Interest Rate Index, and (b) announces (directly or through an agent) the level of such Interest Rate Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Issuer who calculates and announces the Interest Rate Index or any agent or person acting on behalf of such person.

**"Suspension/Withdrawal Event"** means, in respect of an Interest Rate Index, the determination by the Issuer that one or more of the following events has occurred:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Interest Rate Index or the administrator or sponsor of such Interest Rate Index with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Interest Rate Index to perform its or their respective obligations under the Securities; or
- (b) such Interest Rate Index or the administrator or sponsor of such Interest Rate Index is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Interest Rate Index to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Interest Rate Index is permitted in respect of the Securities under the applicable law or regulation.

**"Trade Date"** means the date so specified in the relevant Issue Terms.

**"Valid Date"** means, in respect of an Interest Rate Index, a Scheduled Trading Day for such Interest Rate Index that is not a Disrupted Day for such Interest Rate Index and on which another Averaging Reference Date does not occur or is not deemed to occur.

**"Valuation Date"** means (other than in the case of Warrants), subject as provided in Asset Term 2, the date so specified in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Valuation Time"** means, in respect of an Interest Rate Index, the time so specified in the relevant Issue Terms or, if no such time is specified, the time with reference to which the Sponsor calculates and publishes the closing level of such Interest Rate Index.

## 2. **Disrupted Days, Index Adjustment Events and Other Adjustments**

### 2.1 **Consequences of Disrupted Days**

#### (a) **Single Interest Rate Index and Reference Dates**

Where the Securities relate to a single Interest Rate Index, if the Issuer determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Issuer shall determine the Interest Rate Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Interest Rate Index Level in respect of the Reference Date.

#### (b) **Single Interest Rate Index and Averaging Reference Dates**

Where the Securities relate to a single Interest Rate Index, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Date is a Disrupted Day and, in the relevant Issue Terms, the consequence specified for such Averaging Reference Date is:

- (i) **"Omission"**, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging

Reference Date shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:

- (A) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
  - (B) the Issuer shall determine the Interest Rate Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Interest Rate Index Level in respect of the sole Averaging Reference Date;
- (ii) "**Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day. In that case:
- (A) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Interest Rate Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
  - (B) the Issuer shall determine the Interest Rate Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Interest Rate Index Level in respect of the relevant Averaging Reference Date; or
- (iii) "**Modified Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
- (A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Interest Rate Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
  - (B) the Issuer shall determine the Interest Rate Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Interest Rate Index Level in respect of the relevant Averaging Reference Date.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(c) **Interest Rate Index Basket and Reference Dates**

Where the Securities relate to an Interest Rate Index Basket, if the Issuer determines that the Scheduled Reference Date relating to a Reference Date is a Disrupted Day for any Interest Rate Index in the Interest Rate Index Basket, then such Reference Date for such Interest Rate Index shall be the first succeeding Scheduled Trading Day for such Interest Rate Index that the Issuer determines is not a Disrupted Day relating to that Interest Rate Index, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Interest Rate Index equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to that Interest Rate Index. In that case:

- (i) the last consecutive Scheduled Trading Day for such Interest Rate Index shall be deemed to be the Reference Date for such Interest Rate Index, notwithstanding the fact that such day is a Disrupted Day for such Interest Rate Index; and
- (ii) the Issuer shall determine the Interest Rate Index Level for such Interest Rate Index on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Interest Rate Index Level in respect of the Reference Date for such Interest Rate Index.

(d) **Interest Rate Index Basket and Averaging Reference Dates**

Where the Securities relate to an Interest Rate Index Basket, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Reference Date is a Disrupted Day in respect of any Interest Rate Index in the Interest Rate Index Basket and if, in the relevant Issue Terms, the consequence specified is:

- (i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Interest Rate Index in the Interest Rate Index Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:
  - (A) for each Interest Rate Index in the Interest Rate Index Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is not a Disrupted Day, the sole Averaging Reference Date for such Interest Rate Index shall be the final Scheduled Averaging Reference Date; and
  - (B) for each Interest Rate Index in the Interest Rate Index Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is a Disrupted Day, then the sole Averaging Reference Date for such Interest Rate Index shall be the first succeeding Scheduled Trading Day for such Interest Rate Index following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to such Interest Rate Index, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Interest Rate Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that Interest Rate Index. In that case:
    - (1) that last consecutive Scheduled Trading Day for such Interest Rate Index shall be deemed to be the sole Averaging Reference Date for such Interest Rate Index, notwithstanding the fact that such day is a Disrupted Day for such Interest Rate Index; and
    - (2) the Issuer shall determine the Interest Rate Index Level for such Interest Rate Index on or in respect of that last consecutive Scheduled Trading Day for such Interest Rate Index in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (2) shall be deemed to be the Interest Rate Index Level in respect

of the sole Averaging Reference Date for such Interest Rate Index;

- (ii) **"Postponement"**, then for each Interest Rate Index in the Interest Rate Index Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such Interest Rate Index shall be the first succeeding Scheduled Trading Day for such Interest Rate Index following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to that Interest Rate Index (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date for such Interest Rate Index), unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Interest Rate Index equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to such Interest Rate Index. In that case:
- (A) the last consecutive Scheduled Trading Day for such Interest Rate Index shall be deemed to be the Averaging Reference Date for such Interest Rate Index (irrespective of whether that last consecutive Scheduled Trading Day for such Interest Rate Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Interest Rate Index); and
  - (B) the Issuer shall determine the Interest Rate Index Level for such Interest Rate Index on or in respect of that last consecutive Scheduled Trading Day for such Interest Rate Index in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Interest Rate Index Level in respect of the relevant Averaging Reference Date for such Interest Rate Index; or
- (iii) **"Modified Postponement"**, then for each Interest Rate Index in the Interest Rate Index Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such Interest Rate Index shall be the first succeeding Valid Date relating to that Interest Rate Index. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day for such Interest Rate Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
- (A) that last consecutive Scheduled Trading Day for such Interest Rate Index shall be deemed to be the Averaging Reference Date for such Interest Rate Index (irrespective of whether that last consecutive Scheduled Trading Day for such Interest Rate Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Interest Rate Index); and
  - (B) the Issuer shall determine the Interest Rate Index Level for such Interest Rate Index on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Interest Rate Index Level in respect of the relevant Averaging Reference Date for such Interest Rate Index.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any Interest Rate Index in the Interest Rate Index Basket and, if in the relevant Issue Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(e) **Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption**

In respect of an Interest Rate Index, the Issuer shall determine the Interest Rate Index Level on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to Asset Term 2.1(a)(ii), 2.1(b)(i)(B), 2.1(b)(ii)(B), 2.1(b)(iii)(B), 2.1(c)(ii), 2.1(d)(i)(B)(2), 2.1(d)(ii)(B) or 2.1(d)(iii)(B), as the case may be, in accordance with the formula for and method of calculating such Interest Rate Index last in effect prior to the occurrence of the relevant first Disrupted Day, using such levels or values as the Issuer determines to be appropriate as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day of each Component included in such Interest Rate Index.

2.2 **Index Adjustment Events**

(a) **Successor Sponsor or Successor Index**

If an Interest Rate Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Issuer (a "**Successor Sponsor**"), or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Interest Rate Index, then in each case such index (the "**Successor Index**") will be deemed to be the Interest Rate Index.

The Issuer may make such adjustment(s) that it deems appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such Successor Index and to preserve the original economic objective and rationale of the Securities (provided that, if the relevant Issue Terms specify that "Institutional" is not applicable, no adjustment shall be made to the terms of the Securities to take into account any increase in the costs incurred by the Issuer and/or its affiliates by reason of its Hedging Arrangements).

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Successor Index, provided that any failure to give such notice shall not affect the validity of any action taken.

(b) **Index Cancellation or Administrator/Benchmark Event**

If the Issuer determines in respect of an Interest Rate Index that, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Index Cancellation or an Administrator/Benchmark Event has occurred in respect of such Interest Rate Index, then:

(i) if the relevant Issue Terms specify an Alternative Pre-nominated Interest Rate Index in respect of such Interest Rate Index, then:

(A) the Issuer shall attempt to determine an Adjustment Payment;

(B) if the Issuer determines an Adjustment Payment:

(1) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Interest Rate Index" shall be replaced by a reference to "Alternative Pre-nominated Interest Rate Index"; and

(2) the Issuer shall, without the consent of the Securityholders, adjust the Conditions to take into account the Adjustment Payment as follows:

(aa) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest



Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date, Settlement Date or any date on which any amount may be due and payable, as relevant;

- (bb) if the Adjustment Payment is an amount that the Securityholder would (but for this paragraph (bb)) be required to pay to the Issuer in respect of each Security, adjust the Conditions to provide for the reduction of the amounts due by the Issuer in respect of each Security until the aggregate amount of such reductions is equal to the Adjustment Payment, provided that if (x) the relevant Issue Terms specify that "Institutional" is not applicable and (y) where the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such adjustment may not reduce the minimum amount payable or any Instalment Amounts payable to the Securityholders; and
  - (cc) make such other adjustments (the "**Replacement Interest Rate Index Amendments**") to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of such Interest Rate Index with the relevant Alternative Pre-nominated Interest Rate Index and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of such Interest Rate Index with the relevant Alternative Pre-nominated Interest Rate Index; and
- (3) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with the General Conditions specifying the Adjustment Payment and the specific terms of any Replacement Interest Rate Index Amendments and such notice shall be irrevocable. Any Adjustment Payment and Replacement Interest Rate Index Amendments will be binding on the Issuer, the Agents and the Securityholders; and
- (C) if the Issuer is unable to determine an Adjustment Payment, then Asset Term 2.2(c) shall apply; or
  - (ii) if the relevant Issue Terms do not specify an Alternative Pre-nominated Interest Rate Index in respect of such Interest Rate Index, then Asset Term 2.2(c) shall apply.
- (c) **Occurrence of an Index Adjustment Event**

If the Issuer determines, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, that an Index Adjustment Event has occurred in respect of an Interest Rate Index, then the Issuer shall determine if such Index Adjustment Event has a material effect on the Securities, **provided always that** in the case of an Index Adjustment Event that is an Index Cancellation or an Administrator/Benchmark Event in respect of such Interest Rate Index, this Asset Term 2.2(c) shall apply only in the circumstances where Asset Term 2.2(b) specifies that this Asset Term 2.2(c) shall apply. If the Issuer determines that such Index Adjustment Event has a material effect on the Securities, the Issuer shall calculate the relevant Interest Rate Index Level using, in lieu of a published level for such Interest Rate Index, the level for such Interest Rate Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Issuer in accordance with the formula for, and method of, calculating such Interest Rate Index last in effect prior to the relevant Index Adjustment Event, but using only those Component Transactions that comprised such Interest Rate Index immediately prior to such Index Adjustment Event.

If the Issuer determines, in its discretion, that either:

- (i) the above adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders; or
- (ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements for the Issuer to perform the calculations prescribed in this Asset Term 2.2(c) (or it would be unlawful or would contravene those licensing requirements were a calculation to be made at such time),

then the Issuer may select another index or basket of indices (the "**Alternative Post-nominated Interest Rate Index**"), as applicable, determined by the Issuer to be comparable to such Interest Rate Index to replace such Interest Rate Index and may determine an Adjustment Payment. If the Issuer determines an Adjustment Payment, the provisions of Asset Term 2.2(b)(i)(B) shall apply except that each reference to "Alternative Pre-nominated Interest Rate Index" shall be construed as a reference to "Alternative Post-nominated Interest Rate Index".

If (i) the Issuer is unable to select an Alternative Post-nominated Interest Rate Index or determine an Adjustment Payment, or (ii) the Issuer is able to select an Alternative Post-nominated Interest Rate Index and determine an Adjustment Payment, but the Issuer determines, in its discretion, that adjustment to the terms of the Securities in connection with such selection and determination would not achieve a commercially reasonable result for either the Issuer or the Securityholders, then, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Index Adjustment Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute an Index Adjustment Event, the Issuer will consider such notice, but will not be obliged to determine that an Index Adjustment Event has occurred solely as a result of receipt of such notice.

### 2.3 Consequences of Additional Disruption Events

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Issue Terms) has occurred, the Issuer may (but need not) determine:

- (a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or
- (b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify

that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Issue Terms specify in relation to an Interest Rate Index that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

4. **Correction of Interest Rate Index Levels**

In the event that any relevant level of an Interest Rate Index published by the Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Sponsor by the second Currency Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

5. **Responsibility**

Neither the Issuer nor the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of an Interest Rate Index by the relevant Sponsor, whether caused by negligence or otherwise.

## CASH INDEX-LINKED SECURITIES

**Application:** the following terms shall apply to Securities if stated in the relevant Issue Terms to be "Cash Index-linked".

### 1. Definitions

**"Adjustment Date"** means, in respect of a Reference Rate Event, the later of:

- (a) the first date on which the Issuer had identified a Replacement Reference Rate and determined an Adjustment Spread, as applicable; and
- (b) the first to occur of: (A) the first date on which the Reference Rate is no longer available following a Reference Rate Cessation, or (B) the Administrator/Benchmark Event Date, as relevant in relation to such Reference Rate Event.

**"Adjustment Spread"** means, in respect of any Replacement Reference Rate, the adjustment, if any, to a Replacement Reference Rate that the Issuer determines, acting in good faith and in a commercially reasonable manner, having regard to any Industry Standard Adjustment, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may take account of, without limitation, any transfer of economic value (which may be a value anticipated or estimated by the Issuer) as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology. If the Issuer is required to determine the Adjustment Spread, it shall consider the Relevant Market Data. If a spread or methodology for calculating a spread has been formally recommended by any Relevant Nominating Body in relation to the replacement of the Reference Rate with the relevant Replacement Reference Rate, then the Adjustment Spread shall be determined on the basis of such recommendation (adjusted as necessary to reflect the fact that the spread or methodology is used in the context of the Securities).

**"Administrator/Benchmark Event"** means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date.

**"Administrator/Benchmark Event Date"** means, in respect of a Reference Rate, the date determined by the Issuer to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Reference Rate by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date; and
- (c) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date.

**"Alternative Post-nominated Reference Rate"** means, in respect of a Reference Rate, any interest rate, index, benchmark or other price source which is formally designated, nominated or recommended by:

- (a) any Relevant Nominating Body; or
- (b) the administrator or sponsor of the Reference Rate, provided that such interest rate, index, benchmark or other price source is substantially the same as the Reference Rate,

in each case, to replace such Reference Rate. If a replacement interest rate, index, benchmark or other price source is designated, nominated or recommended under both paragraphs (a) and (b) above, then the replacement interest rate, index, benchmark or other price source designated, nominated or recommended under paragraph (a) shall be the Alternative Post-nominated Reference Rate.

**"Alternative Pre-nominated Reference Rate"** means, in respect of a Reference Rate, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to a Reference Rate Event.

**"Banking Day"** means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city(ies) so specified in the relevant Issue Terms.

**"Cash Index"** means the Cash Index (or, if more than one, each Cash Index) specified in the relevant Issue Terms.

**"Cash Index Level"** means the level of the relevant Cash Index determined by the Issuer in accordance with Asset Term 2.

**"Cut-off Date"** means, in respect of a Reference Rate, the date that falls the number of Business Days specified in the relevant Issue Terms, or, if not so specified, the 60th Business Day following the occurrence of the Administrator/Benchmark Event or following the first date on which the Reference Rate is no longer available following a Reference Rate Cessation,

as relevant in respect of the Reference Rate Event.

**"Designated Maturity"** means, in respect of a Reference Rate, the period of time specified as such in the relevant Issue Terms.

**"Disruption Fallback"** in respect of a Reference Rate, (a) Fallback Reference Rate, (b) Fallback Reference Banks, and/or (c) Issuer Determination. The applicable Disruption Fallback in respect of a Reference Rate shall be as specified in the relevant Issue Terms, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the relevant Issue Terms, such Disruption Fallbacks shall apply in the order specified in the relevant Issue Terms, such that if the Issuer determines that such Reference Rate cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

**"EU Benchmark Regulation"** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (or any onshored version of such regulation adopted in the United Kingdom, as amended from time to time).

**"Fallback Reference Banks"** means, in respect of any day, that the rate for such day will be determined on the basis of the rates at which deposits in the Relevant Currency are offered by the Reference Banks at the Valuation Time on the day that is the Number of Banking Days preceding (or, if the Number of Banking Days is zero, on) that day to prime banks in the London interbank market for a period of the Designated Maturity commencing on that day and in a Representative Amount. The Issuer will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for that day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided as requested, the rate for that day shall be determined in accordance with the next applicable Disruption Fallback.

**"Fallback Reference Rate"** means, in respect of any relevant day, the reference rate specified as such in the relevant Issue Terms with reference to the Specified Page for such reference rate.

**"General Conditions"** means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

**"Industry Standard Adjustment"** means, in respect of a Reference Rate and an Adjustment Spread, the spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) a spread or payment (as applicable) selected or recommended by a relevant trade association, working group or committee or (ii) a spread or payment (as applicable) that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

**"Industry Standard Rate"** means, in respect of a Reference Rate, the rate that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) an interpolation of other tenors of the then-current Reference Rate, (ii) a rate selected or recommended by a relevant trade association, working group or committee or (iii) a rate that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

**"Interest Period End Date"** means the day on which an Interest Period ends but which is excluded from the Interest Period by the definition thereof.

**"ISDA"** means the International Swaps and Derivatives Association, Inc.

**"ISDA Benchmark Supplement"** means any document published by ISDA to address any requirements under the EU Benchmark Regulation which does not automatically supplement the ISDA Definitions.

**"ISDA Definitions"** means the 2006 ISDA Definitions, as published by ISDA, as amended and supplemented up to, and including, the Issue Date of the first Tranche of the Securities, and, if the relevant Issue Terms specify any supplement to the ISDA Definitions, as further amended by such supplement, provided that if a later version of the 2006 ISDA Definitions is specified in the relevant Issue Terms, then "ISDA Definitions" shall mean such later version thereof, as amended and supplemented up to, and including, the Issue Date of the first Tranche of the Securities.

**"ISDA Rate"** means a rate equal to the Floating Rate that would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Issue Terms;
- (b) the Designated Maturity is a period so specified in the relevant Issue Terms; and
- (c) the relevant Reset Date is (i) if the applicable Floating Rate Option is based on LIBOR or EURIBOR, the first day of that Interest Period or such days as so specified in the relevant Issue Terms, or (ii) if the applicable Floating Rate Option is neither based on LIBOR nor EURIBOR, such other day as so specified in the relevant Issue Terms,

provided that:

- (i) if the Issuer determines that a Reference Rate Event has occurred in respect of a Floating Rate Option, the Issuer shall give a Reference Rate Event Notice to the Securityholders as soon as practicable in accordance with the Conditions.

If such Reference Rate Event constitutes a Reference Rate Cessation, and if one or more Priority Fallback(s) are specified in the definition of such Floating Rate Option in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s).

If (l) such Reference Rate Event does not constitute a Reference Rate Cessation, or (ll) such Reference Rate Event constitutes a Reference Rate Cessation, but (x) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of interest, or (y) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (z) no Priority Fallback(s) are specified in the definition of such Floating Rate Option in the ISDA Definitions, then:

- (A) the Issuer shall attempt to identify a Replacement Reference Rate;
- (B) the Issuer shall attempt to determine the Adjustment Spread;
- (C) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (A) above and determines an Adjustment Spread pursuant to paragraph (B) above, then:
  - (1) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Floating Rate Option" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread, may not be less than zero) with effect from the Adjustment Date; and
  - (2) the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions (including, but not limited to, any Currency Business Day, Day Count Denominator, Compounding Date, Valuation Date and Valuation Time) as it determines necessary or appropriate in order to account for the effect of the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice; or

- (ii) if no Reference Rate Event has occurred and if the Issuer determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the value of the ISDA Rate shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes),

then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

For the purposes of this definition, "**Floating Rate**", "**Floating Rate Option**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

"**Issuer Determination**" means that the Issuer will determine the Reference Rate (or method for determining the Reference Rate) in good faith and in a commercially reasonable manner, taking into consideration the latest available quotation for the Reference Rate and any other information that it deems relevant.

"**Non-Approval Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate is not obtained;
- (b) such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register; or
- (c) such Reference Rate or the administrator or sponsor of such Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Reference Rate,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

"**Number of Banking Days**" means the number of Banking Days specified as such in the relevant Issue Terms, or if no number of Banking Days is specified in the relevant Issue Terms, zero.

"**Priority Fallback**" means, in respect of a Reference Rate, if the definition of such Reference Rate in the ISDA Definitions includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description), any fallback specified in that definition or description to apply following such an event (which may include, amongst others, the replacement of such Reference Rate with a replacement reference rate and/or the application of an adjustment spread to such replacement reference rate).

"**Reference Banks**" means the five banks specified in the relevant Issue Terms or, if banks are not so specified, five major banks in the London interbank market which ordinarily provide quotes for the Reference Rate, as selected by the Issuer.

"**Reference Rate Cessation**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (a) a public statement or publication of information by the regulatory supervisor of the administrator of such Reference Rate, the central bank for the currency of such Reference Rate, an insolvency official with jurisdiction over the administrator for such Reference Rate, a resolution authority with jurisdiction over the administrator for such Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Reference Rate which states that the administrator of such Reference Rate has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such public statement, there is no successor administrator that will continue to provide such Reference Rate;
- (b) a public statement or publication of information by or on behalf of the administrator of such Reference Rate announcing that it has ceased or will cease to provide such Reference Rate



permanently or indefinitely, provided that, at the time of such public statement, there is no successor administrator that will continue to provide such Reference Rate;

- (c) a formal public statement or publication of information by the supervisor of the administrator or sponsor of the relevant Reference Rate, the central bank for the currency of the then-current Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Reference Rate is intended to measure; or
- (d) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of such Reference Rate in the ISDA Definitions, where applicable) in relation to which a Priority Fallback is specified.

**"Reference Rate Event"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (a) a Reference Rate Cessation; or
- (b) an Administrator/Benchmark Event.

**"Rejection Event"** means, in respect of a Reference Rate, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities.

**"Relevant Currency"** means the currency specified in the relevant Issue Terms or, no currency is specified in the relevant Issue Terms, the Settlement Currency.

**"Relevant Market Data"** means, in relation to any determination by the Issuer or the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

- (a) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market, unless such information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable; or
- (b) information of the type described in paragraph (a) above from the Issuer's internal sources if that information is of the same type used by the Issuer for adjustments to, or valuations of, similar transactions.

Third parties supplying market data pursuant to paragraph (a) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

**"Relevant Nominating Body"** means, in respect of a Reference Rate:

- (a) the central bank for the currency in which such Reference Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Reference Rate or the administrator of such Reference Rate; or
- (b) any working group or committee officially endorsed or convened by (i) the central bank for the currency in which such Reference Rate is denominated, (ii) any central bank or other supervisor which is responsible for supervising either such Reference Rate or the administrator of such Reference Rate, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

**"Relevant Number"** is as specified in the applicable Issue Terms.

**"Replacement Reference Rate"** means, in respect of a Reference Rate:

- (a) the Alternative Pre-nominated Reference Rate (if any); or
- (b) (i) if paragraph (a) above does not apply, an Alternative Post-nominated Reference Rate which the Issuer determines is an Industry Standard Rate, where applicable for the corresponding tenor to the then-current Reference Rate, or (ii) if the Issuer determines that there is no Alternative Post-nominated Reference Rate or that no Alternative Post-nominated Reference Rate is an Industry Standard Rate, any other interest rate, index, benchmark or other price source selected by the Issuer which the Issuer determines is an Industry Standard Rate (an **"Alternative Industry Standard Reference Rate"**).

If the Replacement Reference Rate is determined to be an Alternative Post-nominated Reference Rate or an Alternative Industry Standard Reference Rate, the Issuer shall specify a date on which the relevant interest rate, index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard (which may be before such interest rate, index, benchmark or other price source commences) in the notice to the Securityholders specifying the Replacement Reference Rate.

**"Representative Amount"** means, in respect of a Reference Rate for which a Representative Amount is relevant, an amount that is representative for a single transaction in the relevant market at the Valuation Time.

**"Specified Page"** means, in respect of a Reference Rate, the page so specified in the relevant Issue Terms (or any replacement or successor page).

**"Suspension/Withdrawal Event"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Reference Rate or the administrator or sponsor of such Reference Rate with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities; or
- (b) such Reference Rate or the administrator or sponsor of such Reference Rate is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

**"Valuation Date"** means (other than in the case of Warrants) each date so specified in the relevant Issue Terms.

**"Valuation Time"** means the time so specified in the relevant Issue Terms.

## 2. Determination of Cash Index Level

- (a) On the Initial Compounding Date, the Cash Index Level shall be one (1) (or such other level specified in the relevant Issue Terms).
- (b) On each Valuation Date thereafter (**"Valuation Date"**), the Cash Index Level shall be a percentage calculated by the Issuer in accordance with the following formula:

$$\text{Level}_{\text{PRIOR}} \times [1 + (\text{Rate}_{\text{PRIOR}} \times N / \text{Day Count Denominator})]$$

Where:

**"Compounding Dates"** means the Initial Compounding Date and each of the other dates specified as Compounding Dates in the relevant Issue Terms (or, if any such date is not a Currency Business Day, the next following Currency Business Day).

**"Day Count Denominator"** means the figure so specified in the relevant Issue Terms or, if not specified, 360.

**"Initial Compounding Date"** means the date so specified in the relevant Issue Terms.

**"LevelPrior"** is the Cash Index Level on the Compounding Date immediately prior to Valuation Datet.

**"N"** is the number of calendar days from, and including, the Compounding Date immediately prior to Valuation Datet to, but excluding, Valuation Datet.

**"RatePrior"** is the Reference Rate in respect of the Valuation Time on the Compounding Date immediately prior to Valuation Datet.

**"Reference Rate"** means, in respect any relevant day, a per annum rate equal to (i) the reference rate so specified in the relevant Issue Terms, as published on the Specified Page, or (ii) the relevant ISDA Rate specified in the relevant Issue Terms. To the extent that a Replacement Reference Rate is determined to be used in respect of the Securities, such Replacement Reference Rate shall be a "Reference Rate" for the Securities during the period on which it is used. If the Reference Rate is not shown on the Specified Page or otherwise available on any day, in each case, for any reason other than as a result of a Reference Rate Event, the Reference Rate for such day shall be determined by the Issuer in accordance with the first applicable Disruption Fallback (if any) as specified in the relevant Issue Terms that provides a Reference Rate. If the Issuer determines that the last applicable Disruption Fallback specified in the relevant Issue Terms does not provide a Reference Rate or if no Disruption Fallbacks have been specified in the relevant Issue Terms, the Reference Rate shall be such rate as is determined by the Issuer in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

### 3. **Rate of Interest for Floating Rate Securities**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant Reference Rate provided below, provided that:

- (1) if the Issuer determines that a Reference Rate Event has occurred in respect of a Reference Rate, the Issuer shall give a Reference Rate Event Notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 or General Certificate Condition 9 (as applicable);
  - (2) the Issuer shall attempt to identify a Replacement Reference Rate;
  - (3) the Issuer shall attempt to determine the Adjustment Spread;
- (aa) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (2) above and determines an Adjustment Spread pursuant to paragraph (3) above, then:
- (x) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Reference Rate" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread *plus* or *minus* (as indicated in the relevant Issue Terms) the Margin, may not be less than zero) with effect from the Adjustment Date;

- (y) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Screen Rate Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Reference Rate with the Replacement Reference Rate *plus* the Adjustment Spread; and
  - (z) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 or General Certificate Condition 9 (as applicable) which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Screen Rate Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Screen Rate Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and
- (bb) if, for the purposes of calculating interest, there is more than one Reference Rate specified, then the foregoing provisions of this proviso to Asset Term 3 shall apply separately to each such Reference Rate.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice.

- (4) If no Reference Rate Event has occurred and the Issuer determines that such Reference Rate cannot be determined in accordance with the provisions of this Asset Term 3, the value of the Reference Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

- (a) **SONIA**

**Compounded Daily SONIA – non Index Determination**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SONIA, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SONIA plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date (as further specified in the applicable Issue Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

"**d<sub>o</sub>**" means (where in the applicable Issue Terms "Lag" is specified as the Observation Method) for any Interest Period, the number of London Banking Days in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) for any SONIA Observation Period, the number of London Banking Days in the relevant SONIA Observation Period;

"**i**" means a series of whole numbers from 1 to **d<sub>o</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (where in the applicable Issue Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the SONIA Observation Period;

"**London Banking Day**" or "**LBD**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**", for any day "**i**", means the number of calendar days from and including such day "**i**" up to but excluding the following London Banking Day;

"**Observation Look-Back Period**" means the number of London Banking Days specified in the applicable Issue Terms;

"**p**" means (save as specified in the applicable Issue Terms) the number of London Banking Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

"**SONIA Observation Period**" means the period from and including the date falling "**p**" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "**p**" London Banking Days prior to the relevant Interest Period End Date;

"**SONIA Reference Rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

"**SONIA<sub>i-pLBD</sub>**" means:

- (a) where in the applicable Issue Terms "Lag" is specified as the Observation Method, (save as specified in the applicable Issue Terms) in respect of any London Banking Day "**i**" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "**p**" London Banking Days prior to such day; or
- (b) where in the applicable Issue Terms "Shift" is specified as the Observation Method, (save as specified in the applicable Issue Terms)  $SONIA_i$ , where  $SONIA_i$  is, in respect of any London Banking Day "**i**" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day.

**Compounded Daily SONIA – Index Determination**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SONIA, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below, as further specified in the applicable Issue Terms (the "**SONIA Compounded Index**") and the following formula. Such Rate of Interest will be plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

*Compounded Daily SONIA rate =*

$$\left( \frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1 \right) \times \frac{365}{d}$$

where:

"**London Banking Day**" or "**LBD**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date;

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined; and

"**Relevant Number**" is as specified in the applicable Issue Terms.

(b) **SOFR**

**Compounded Daily SOFR – non Index Determination**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the Determination Date (as further specified in the applicable Issue Terms) as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant SOFR Observation Period;

"**d<sub>o</sub>**" means (where in the applicable Issue Terms "Lag" is specified as the Observation Method) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) for any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from 1 to **d<sub>o</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Issue Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the SOFR Observation Period;

"**n<sub>i</sub>**", for any U.S. Government Securities Business Day, means the number of calendar days from and including, such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day;

"**Observation Look-Back Period**" means the number of U.S. Government Securities Business Days specified in the applicable Issue Terms;

"**p**" means (save as specified in the applicable Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("**USBDx**"), is a reference rate equal to the daily secured overnight financing ("**SOFR**") rate for such USBDx as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 5:00 p.m.,

New York City time, on the U.S. Government Securities Business Day immediately following such USBDx) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**SOFR<sub>i,p</sub>USBD**" means:

- (a) where in the applicable Issue Terms "Lag" is specified as the Observation Method, (save as specified in the applicable Issue Terms) in respect of any U.S. Government Securities Business Day "**i**" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "**p**" U.S. Government Securities Business Days prior to such day; or
- (b) where in the applicable Issue Terms "Shift" is specified as the Observation Method, (save as specified in the applicable Issue Terms) **SOFR<sub>i</sub>**, where **SOFR<sub>i</sub>** is, in respect of any U.S. Government Securities Business Day "**i**" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

"**SOFR Observation Period**" means in respect of each Interest Period, the period from and including the date falling "**p**" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date "**p**" U.S. Government Securities Business Days preceding the relevant Interest Period End Date; and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

#### **Compounded Daily SOFR – Index Determination**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SOFR,

and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the following formula and based on the SOFR Index (as defined below), as further specified in the applicable Issue Terms and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). Such Rate of Interest will be plus or minus (as specified in the applicable Issue Terms) the Margin (if any), all as calculated by the Calculation Agent.

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

where:

"**Relevant Number**" is as specified in the applicable Issue Terms;

"**SOFR Index<sub>Start</sub>**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

"**SOFR Index<sub>End</sub>**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Period End Date relating to such Interest Period;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR Index as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of index) as such index appears on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such index at the 3:00 pm New York City time;

"**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**d<sub>c</sub>**" is the number of calendar days from (and including) the day in relation to which SOFR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SOFR Index<sub>End</sub> is determined.

(c) **€STR**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily €STR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent, as applicable (as specified in the applicable Issue Terms) calculated as immediately set out below.

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{Relevant\ \text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;



"**d<sub>0</sub>**" is the number of TARGET2 Business Days in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

"**€STR Observation Period**" means the period from (and including) the day falling "p" TARGET2 Business Days prior to the first day of the relevant Interest Period to (but excluding) the day falling "p" TARGET2 Business Days prior to the relevant Interest Period End Date;

"**€STR Reference Rate**", in respect of any TARGET2 Business Day, is a reference rate equal to the daily euro short term ("**€STR**") rate for such TARGET2 Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website or the website of any successor administrator for the publication of such rate (the "**ECB's Website**") (in each case, on or about 9:00am., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day) or if the ECB's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**€STR<sub>i-pTBD</sub>**" means, in respect of any TARGET2 Business Day "i", the €STR reference rate for the TARGET2 Business Day falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day "i";

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant TARGET2 Business Day in chronological order from, and including, the first TARGET2 Business Day in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

"**n<sub>i</sub>**", for any TARGET2 Business Day "i", means the number of calendar days from and including such TARGET2 Business Day "i" up to but excluding the following TARGET2 Business Day;

"**Observation Look-Back Period**" means the number of TARGET2 Business Day specified in the applicable Issue Terms;

"**p**" means (save as specified in the applicable Issue Terms) the number of TARGET2 Business Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

"**Relevant €STR<sub>i</sub>**" means, in respect of any TARGET2 Business Day "i":

- (a) where "Lag" is specified as the Observation Method in the applicable Issue Terms, €STR<sub>i-pTBD</sub>; or
- (b) where "Shift" is specified as the Observation Method in the applicable Issue Terms, €STR<sub>i</sub>, where €STR<sub>i</sub> is, in respect of any TARGET2 Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day; and

"**TARGET2 Business Day**" or "**TBD**" means a day on which the TARGET2 System is open.

(d) **SARON**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SARON, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SARON plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent, as applicable (as specified in the applicable Issue Terms) calculated as immediately set out below.

"**Compounded Daily SARON**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) calculated

by the Calculation Agent on the relevant Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_b} \left( 1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_c}$$

where:

"**d<sub>b</sub>**" is the number of Zurich Banking Days in the relevant SARON Observation Period;

"**d<sub>c</sub>**" is the number of calendar days in the relevant SARON Observation Period;

"**i**" is a series of whole numbers from one to d<sub>b</sub>, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Banking Day in such SARON Observation Period;

"**n<sub>i</sub>**", for any Zurich Banking Day "i", means the number of calendar days from and including such Zurich Banking Day "i" up to but excluding the first following Zurich Banking Day;

"**Observation Look-Back Period**" means the number of TARGET2 Business Day specified in the applicable Issue Terms;

"**p**" means (save as specified in the applicable Issue Terms) the number of TARGET2 Business Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

"**Relevant Time**" means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time);

"**SARON**" means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day;

"**SARON Administrator**" means SIX Swiss Exchange AG (including any successor thereto) or any successor administrator of SARON.

"**SARON Administrator Website**" means the website of the SARON Administrator.

"**SARON<sub>i</sub>**" means, in respect of any Zurich Banking Day "i", SARON for such Zurich Banking Day;

"**SARON Observation Period**" means, in respect of an Interest Period, the period from (and including) the day falling "p" Zurich Banking Days prior to the first day of such Interest Period to (but excluding) the day falling "p" Zurich Banking Days prior to the Interest Period End Date for such Interest Period;

"**Zurich Banking Day**" means other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

#### 4. **Redemption following a Reference Rate Event**

If following the occurrence of the Reference Rate Event:

- (a) the Issuer determines that it cannot identify a Replacement Reference Rate or determine an Adjustment Spread on or before the Cut-off Date;
- (b) it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, for the Issuer to perform the actions prescribed in the definition of ISDA Rate or Asset Term 3, as applicable (or it would be unlawful

or would contravene those licensing requirements were a determination to be made at such time);

- (c) the Issuer determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation); or
- (d) the Issuer determines that having identified a Replacement Reference Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with these Asset Terms, the adjustments provided for in these Asset Terms would not achieve a commercially reasonable result for either the Issuer or the Securityholders,

then, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer shall redeem the Securities in whole but not in part, by causing to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

## MULTI-ASSET BASKET-LINKED SECURITIES

**Application:** the following terms shall apply to Securities if stated in the relevant Issue Terms to be "Multi-Asset Basket-linked".

In the event of any inconsistency between (a) these Multi-Asset Basket-linked Securities Asset Terms and (b) the Equity-linked Securities Asset Terms, the Index-linked Securities Asset Terms, ETF-linked Securities Asset Terms and ETC-linked Securities Asset Terms, these Multi-Asset Basket-linked Securities Asset Terms shall prevail.

### 1. Definitions

**"Asset"** means an Index, a Share, an ETF Share or an ETC (collectively, the **"Assets"**).

**"Averaging Date"** means, in respect of a Multi-Asset Basket where "Multi-Asset Basket and Averaging Reference Dates – Common/Individual" or "Multi-Asset Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Common Trading Day, the next following Common Trading Day.

**"Averaging Reference Date"** means each Initial Averaging Date and Averaging Date, in each case subject to adjustment in accordance with these Asset Terms.

**"Basket Disrupted Day"** means a day which is a Disrupted Day for one or more Assets in a Multi-Asset Basket.

**"Common Basket Assets"** means the Assets in a Multi-Asset Basket (each, a **"Common Basket Asset"**).

**"Common Trading Day"** means, in respect of a Multi-Asset Basket, a day which is a Scheduled Trading Day for all the Assets in such Multi-Asset Basket.

**"Common Valid Date"** means a Common Trading Day that is not a Basket Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

**"Disrupted Day"** in respect of an Asset which is:

- (a) a Share, has the meaning given to it in the Equity-linked Securities Asset Terms;
- (b) an Index, has the meaning given to it in the Index-linked Securities Asset Terms;
- (c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms; or
- (d) an ETC, has the meaning given to it in the ETC-linked Securities Asset Terms.

**"Initial Averaging Date"** means, in respect of a Multi-Asset Basket where "Multi-Asset Basket and Averaging Reference Dates – Common/Individual" or "Multi-Asset Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Common Trading Day, the next following Common Trading Day.

**"Initial Setting Date"** means, in respect of a Multi-Asset Basket where "Multi-Asset Basket and Reference Dates – Common/Individual" or "Multi-Asset Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Common Trading Day, the next following Common Trading Day.

**"Interim Valuation Date"** means, in respect of a Multi-Asset Basket where "Multi-Asset Basket and Reference Dates – Common/Individual" or "Multi-Asset Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Common Trading Day, the next following Common Trading Day.

**"Maximum Days of Disruption"** means, in respect of Multi-Asset Basket-linked Securities:

- (a) if the relevant Issue Terms specify that "Multi-Asset Basket and Averaging Reference Dates – Common/Individual" or "Multi-Asset Basket and Reference Dates – Common/Individual" to be applicable, eight Scheduled Trading Days, or such other number of Scheduled Trading Days in respect of such Common Basket Asset as specified in the relevant Issue Terms; or
- (b) if the relevant Issue Terms specify that "Multi-Asset Basket and Averaging Reference Dates – Common/Common" or "Multi-Asset Basket and Reference Dates – Common/Common" to be applicable, eight Common Trading Days, or such other number of Common Trading Days in respect of such Common Basket Asset as specified in the relevant Issue Terms.

**"Multi-Asset Basket"** means, subject to adjustment in accordance with the Equity-linked Asset Terms, the Index-linked Asset Terms, the ETF-linked Asset Terms or the ETC-linked Asset Terms (as applicable), a basket composed of Assets in the relative proportions or numbers of Assets, as specified in the relevant Issue Terms, other than a Share Basket, an Index Basket, an ETF Share Basket or an ETC Basket.

**"Reference Date"** means each Initial Setting Date, Valuation Date or Interim Valuation Date, in each case subject to adjustment in accordance with these Asset Terms.

**"Scheduled Averaging Date"** means an original date that, but for such day being a Disrupted Day for an Asset, would have been an Averaging Date.

**"Scheduled Averaging Reference Date"** in respect of an Asset which is:

- (a) a Share, has the meaning given to it in the Equity-linked Securities Asset Terms;
- (b) an Index, has the meaning given to it in the Index-linked Securities Asset Terms;
- (c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms; or
- (d) an ETC, has the meaning given to it in the ETC-linked Securities Asset Terms.

**"Scheduled Initial Averaging Date"** means an original date that, but for such day being a Disrupted Day for an Asset, would have been an Initial Averaging Date.

**"Scheduled Initial Setting Date"** means an original date that, but for such day being a Disrupted Day for an Asset, would have been an Initial Setting Date.

**"Scheduled Interim Valuation Date"** means an original date that, but for such day being a Disrupted Day for an Asset, would have been an Interim Valuation Date.

**"Scheduled Reference Date"** in respect of an Asset which is:

- (a) a Share, has the meaning given to it in the Equity-linked Securities Asset Terms;
- (b) an Index, has the meaning given to it in the Index-linked Securities Asset Terms;
- (c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms; or
- (d) an ETC, has the meaning given to it in the ETC-linked Securities Asset Terms.

**"Scheduled Trading Day"** in respect of an Asset which is:

- (a) a Share, has the meaning given to it in the Equity-linked Securities Asset Terms;
- (b) an Index, has the meaning given to it in the Index-linked Securities Asset Terms;
- (c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms; or
- (d) an ETC, has the meaning given to it in the ETC-linked Securities Asset Terms.

**"Scheduled Valuation Date"** means an original date that, but for such day being a Disrupted Day for an Asset, would have been a Valuation Date.

**"Valid Date"** means, in respect of an Asset which is:

- (a) a Share, has the meaning given to it in the Equity-linked Securities Asset Terms;
- (b) an Index, has the meaning given to it in the Index-linked Securities Asset Terms;
- (c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms; or
- (d) an ETC, has the meaning given to it in the ETC-linked Securities Asset Terms.

**"Valuation Date"** means, in respect of a Multi-Asset Basket where "Multi-Asset Basket and Reference Dates – Common/Individual" or "Multi-Asset Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Issue Terms, subject as provided in Asset Term 2, each date so specified in the relevant Issue Terms, or if such date is not a Common Trading Day, the next following Common Trading Day.

**"Valuation Time"** in respect of an Asset which is:

- (a) a Share, has the meaning given to it in the Equity-linked Securities Asset Terms;
- (b) an Index, has the meaning given to it in the Index-linked Securities Asset Terms;
- (c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms; or
- (d) an ETC, has the meaning given to it in the ETC-linked Securities Asset Terms.

## 2. **Consequences of Non-Common Trading Days and/or Basket Disrupted Days**

### 2.1 **Multi-Asset Basket and Averaging Reference Dates - Common/Individual**

If the relevant Issue Terms specify "Multi-Asset Basket and Averaging Reference Dates – Common/Individual" to be applicable to the Common Basket Assets and any Averaging Reference Date, if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Basket Disrupted Day and if, in the relevant Issue Terms, the consequence specified for such Averaging Reference Date is:

- (a) **"Omission"**, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Asset, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:
  - (i) for each Common Basket Asset for which the Issuer determines that the final Scheduled Averaging Reference Date is not a Disrupted Day, the sole Averaging Reference Date for such Common Basket Asset shall be the final Scheduled Averaging Reference Date; and
  - (ii) for each Common Basket Asset for which the Issuer determines that the final Scheduled Averaging Date is a Disrupted Day, then the sole Averaging Reference Date for such Common Basket Asset shall be the first succeeding Scheduled Trading Day for such Common Basket Asset following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to such Common Basket Asset, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to such Common Basket Asset. In that case:
    - (A) that last consecutive Scheduled Trading Day for such Common Basket Asset shall be deemed to be the sole Averaging Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Asset; and

- (B) where such Common Basket Asset is:
- (1) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share (and such determination by the Issuer pursuant to this paragraph (1) shall be deemed to be the Share Price in respect of such sole Averaging Reference Date for such Share);
  - (2) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (Definitions)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) (and such determination by the Issuer pursuant to this paragraph (2) shall be deemed to be the Index Level in respect of such sole Averaging Reference Date for such Index);
  - (3) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share (and such determination by the Issuer pursuant to this paragraph (3) shall be deemed to be the Share Price in respect of such sole Averaging Reference Date for such ETF Share); or
  - (4) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC (and such determination by the Issuer pursuant to this paragraph (4) shall be deemed to be the ETC Price in respect of such sole Averaging Reference Date for such ETC).
- (b) **"Postponement"**, then for each Common Basket Asset for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such Common Basket Asset shall be the first succeeding Scheduled Trading Day for such Common Basket Asset following such Scheduled Averaging Reference Date which the Issuer determines is not a Disrupted Day relating to such Common Basket Asset (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date for such Common Basket Asset), unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Common Basket Asset equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to such Common Basket Asset. In that case:
- (i) that last consecutive Scheduled Trading Day for such Common Basket Asset shall be deemed to be the Averaging Reference Date for such Common Basket Asset (irrespective of whether that last consecutive Scheduled Trading Day for such Common Basket Asset is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Common Basket Asset; and
  - (ii) where such Common Basket Asset is:
    - (A) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled

Trading Day for such Share (and such determination by the Issuer pursuant to this paragraph (A) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such Share);

- (B) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Scheduled Trading Day for such Index, in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (Definitions)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) (and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of such Averaging Reference Date for such Index);
  - (C) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share (and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such ETF Share); or
  - (D) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC (and such determination by the Issuer pursuant to this paragraph (D) shall be deemed to be the ETC Price in respect of such Averaging Reference Date for such ETC).
- (c) **"Modified Postponement"**, then for each Common Basket Asset for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the relevant Averaging Reference Date for such Common Basket Asset shall be the first succeeding Valid Date relating to such Common Basket Asset. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days for such Common Basket Asset equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
- (i) that last consecutive Scheduled Trading Day for such Common Basket Asset shall be deemed to be the Averaging Reference Date for such Common Basket Asset (irrespective of whether that last consecutive Scheduled Trading Day for such Common Basket Asset is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Common Basket Asset); and
  - (ii) where such Common Basket Asset is:
    - (A) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share (and such determination by the Issuer pursuant to this paragraph (A) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such Share);
    - (B) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (Definitions)) has occurred in respect of any relevant Component that is a share (or an analogous event



has occurred in respect of any relevant component that is not a share) on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) (and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of such Averaging Reference Date for such Index);

- (C) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share (and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such ETF Share); or
- (D) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC (and such determination by the Issuer pursuant to this paragraph (D) shall be deemed to be the ETC Price in respect of such Averaging Reference Date for such ETC).

## 2.2 Multi-Asset Basket and Averaging Reference Dates – Common/Common

If the relevant Issue Terms specify "Multi-Asset Basket and Averaging Reference Dates – Common/Common" to be applicable to the Common Basket Assets and an Averaging Reference Date, if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Basket Disrupted Day and if, in the relevant Issue Terms, the consequence specified for such Averaging Reference Date is:

- (a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Asset, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Basket Disrupted Day, unless the Issuer determines that each of the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Basket Disrupted Day. In that case:
  - (i) that last consecutive Common Trading Day shall be deemed to be the sole Averaging Reference Date for each Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Asset(s) (such Common Basket Assets being "**Affected Common Basket Assets**" for such sole Averaging Reference Date, and each such Common Basket Asset being an "**Affected Common Basket Asset**");
  - (ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:
    - (A) a Share, the Issuer shall determine the relevant Share Price as provided in the definition thereof on such last consecutive Common Trading Day;
    - (B) an Index, the Issuer shall determine the relevant Index Level as provided in the definition thereof on such last consecutive Common Trading Day;
    - (C) an ETF Share, the Issuer shall determine the relevant Share Price as provided in the definition thereof on such last consecutive Common Trading Day; or
    - (D) an ETC, the Issuer shall determine the ETC Price as provided in the definition thereof on such last consecutive Common Trading Day;
  - (iii) for each Affected Common Basket Asset which is:

- (A) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (A) shall be deemed to be the Share Price in respect of such sole Averaging Reference Date for such Share);
  - (B) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Common Trading Day in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (Definitions)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day) (and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of such sole Averaging Reference Date for such Index);
  - (C) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of such sole Averaging Reference Date for such ETF Share); or
  - (D) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (D) shall be deemed to be the ETC Price in respect of such sole Averaging Reference Date for such ETC).
- (b) **"Postponement"**, then the Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Averaging Reference Date which the Issuer determines is not a Basket Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Basket Disrupted Day. In that case:
- (i) that last consecutive Common Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Assets (each such Common Basket Asset being an **"Affected Common Basket Asset"** for such Averaging Reference Date);
  - (ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:
    - (A) a Share, the Issuer shall determine the relevant Share Price as provided in the definition thereof on such last consecutive Common Trading Day;
    - (B) an Index, the Issuer shall determine the relevant Index Level as provided in the definition thereof on such last consecutive Common Trading Day;
    - (C) an ETF Share, the Issuer shall determine the relevant Share Price as provided in the definition thereof on such last consecutive Common Trading Day or
    - (D) an ETC, the Issuer shall determine the relevant ETC Price as provided in the definition thereof on such last consecutive Common Trading Day;

- (iii) for each Affected Common Basket Asset which is:
  - (A) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (A) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such Share);
  - (B) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Common Trading Day in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (Definitions)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day) (and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of such Averaging Reference Date for such Index);
  - (C) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such ETF Share); or
  - (D) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (D) shall be deemed to be the ETC Price in respect of such Averaging Reference Date for such ETC).
- (c) **"Modified Postponement"**, then the relevant Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Common Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date:
  - (i) that last consecutive Common Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Assets (each such Common Basket Asset being an **"Affected Common Basket Asset"** for such Averaging Reference Date); and
  - (ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:
    - (A) a Share, the Issuer shall determine the relevant Share Price as provided in the definition thereof on such last consecutive Common Trading Day;
    - (B) an Index, the Issuer shall determine the relevant Index Level as provided in the definition thereof on such last consecutive Common Trading Day;
    - (C) an ETF Share, the Issuer shall determine the relevant Share Price as provided in the definition thereof on such last consecutive Common Trading Day; or
    - (D) an ETC, the Issuer shall determine the relevant ETC Price as provided in the definition thereof on such last consecutive Common Trading Day;

- (iii) for each Affected Common Basket Asset which is:
  - (A) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (A) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such Share);
  - (B) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Common Trading Day in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (Definitions)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day) (and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of such Averaging Reference Date for such Index);
  - (C) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such ETF Share); or
  - (D) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (D) shall be deemed to be the ETC Price in respect of such Averaging Reference Date for such ETC).

### 2.3 Multi-Asset Basket and Reference Dates – Common/Individual

If the relevant Issue Terms specify "Multi-Asset Basket and Reference Dates – Common/Individual" to be applicable to the Common Basket Assets and a Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Basket Disrupted Day, then the Reference Date for such Common Basket Asset shall be the first succeeding Scheduled Trading Day for such Common Basket Asset that the Issuer determines is not a Disrupted Day relating to such Common Basket Asset, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Common Basket Asset equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to such Common Basket Asset. In that case:

- (a) that last consecutive Scheduled Trading Day for such Common Basket Asset shall be deemed to be the Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Asset; and
- (b) where such Common Basket Asset is:
  - (i) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share (and such determination by the Issuer pursuant to this paragraph (i) shall be deemed to be the Share Price in respect of such Reference Date for such Share);
  - (ii) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of

each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (Definitions)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) (and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Index Level in respect of such Reference Date for such Index);

- (iii) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share (and such determination by the Issuer pursuant to this paragraph (iii) shall be deemed to be the Share Price in respect of such Reference Date for such ETF Share); or
- (iv) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETC (and such determination by the Issuer pursuant to this paragraph (iv) shall be deemed to be the ETC Price in respect of such Reference Date for such ETC).

#### 2.4 Multi-Asset Basket and Reference Dates – Common/Common

If the relevant Issue Terms specify "Multi-Asset Basket and Reference Dates – Common/Common" to be applicable to the Common Basket Assets and a Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Basket Disrupted Day, then the Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Reference Date which the Issuer determines is not a Basket Disrupted Day, unless the Issuer determines that each of the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Basket Disrupted Day. In that case:

- (a) that last consecutive Common Trading Day shall be deemed to be such Reference Date for each Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Assets (each such Common Basket Asset being an "**Affected Common Basket Asset**" for such Reference Date);
- (b) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:
  - (i) a Share, the Issuer shall determine the relevant Share Price as provided in the definition thereof on such last consecutive Common Trading Day;
  - (ii) an Index, the Issuer shall determine the relevant Index Level as provided in the definition thereof on such last consecutive Common Trading Day;
  - (iii) an ETF Share, the Issuer shall determine the relevant Share Price as provided in the definition thereof on such last consecutive Common Trading Day; or
  - (iv) an ETC, the Issuer shall determine the relevant ETC Price as provided in the definition thereof on such last consecutive Common Trading Day; and
- (c) for each Affected Common Basket Asset which is:
  - (i) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (i) shall be deemed to be the Share Price in respect of such Reference Date for such Share);
  - (ii) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Common Trading Day in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the

relevant Valuation Time on that last consecutive Common Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (Definitions)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day) (and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Index Level in respect of such Reference Date for such Index);

- (iii) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (iii) shall be deemed to be the Share Price in respect of such Reference Date for such ETF Share) ; or
- (iv) an ETC, the Issuer shall determine its good faith estimate of the value for such ETC as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (iv) shall be deemed to be the ETC Price in respect of such Reference Date for such ETC).

**FORM OF FINAL TERMS**

*[Include if applicable: **PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investors in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]*

*[Include in respect of Securities distributed in Italy by means of a public offering through MOT or SeDeX: **MIFID II product governance/Target Market** – Solely for the purposes of [the/each] manufacturer's product approval process, [the/each] manufacturer has made the target market assessment in respect of the Securities in relation to (a) the target market for the Securities (which may be one or more of the following: (i) eligible counterparties, (ii) professional clients, or (iii) retail clients, each as defined in Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"), and (b) the appropriate channel(s) for distribution of the Securities (which may be one or more of the following: (i) investment advice, (ii) portfolio management, (iii) non-advised sales, or (iv) pure execution services). Any person offering, selling[, ] [or] recommending [or otherwise making available] the Securities (a "**financial intermediary**") should take into consideration the manufacturer['s/s'] target market assessment[, which will be made available by [the/each] manufacturer to a financial intermediary upon request at [kid.enquiries@credit-suisse.com](mailto:kid.enquiries@credit-suisse.com)]; however, a financial intermediary subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the financial intermediary's suitability and appropriateness obligations under MiFID II, as applicable].]*

*[Insert in the case of Securities intended to be "qualifying debt securities" (as defined in the Income Tax Act, Chapter 134 of Singapore): Without prejudice to any other Singapore tax exemption which may be applicable to payments made by licensed banks in Singapore (such as Credit Suisse AG, acting through its Singapore Branch), where the Securities are "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"):*

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

*[Include in case of an offering in Switzerland: **The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, the Securities are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). Investors bear the Issuer risk.]***

[The Base Prospectus expires on 17 July 2021. The new base prospectus (the "**2021 Base Prospectus**") will be valid [from and including [●] July 2021]/[on or prior to [●] July 2021] and will be published on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)) [and [[●]]]. Following expiry of the Base Prospectus the offering of the Securities will continue under the 2021 Base Prospectus. The terms and conditions of the securities from the Base Prospectus will be incorporated by reference into the Securities Note forming part of the 2021 Base Prospectus and will continue to apply to the Securities.]

**Final Terms dated [●]**

**[Credit Suisse AG, London Branch]/[Credit Suisse AG, Nassau Branch]/[Credit Suisse AG, Singapore Branch]**

**Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86**

**[[●] Series of] [Callable] [Puttable] [Trigger] [Yield]/[Return] [●]-linked Securities due [●]**

[linked to [●]] (the "**Securities**")

[insert commercial name of the Securities if applicable]

Series [●]

[ISIN: [●]]

issued pursuant to the Bonus and Participation Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

**PART A – CONTRACTUAL TERMS**

[The Notes will only be admitted to trading on [insert name of relevant QI market/segment], which is [an EEA regulated market/a specific segment of an EEA regulated market] (and, for these purposes, reference to the EEA includes the United Kingdom) (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]<sup>1</sup>

Terms used herein shall be deemed to be defined as such in the General Conditions[, the applicable Additional Provisions,] the Product Conditions [and the applicable Asset Terms] (as may be amended and/or supplemented up to, and including, [the Issue Date]/[[●] (being the issue date of the first Tranche of the Securities))] set forth in the Securities Note<sup>2</sup> dated 17 July 2020[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**") which, together with the Registration Document dated 7 April 2020, as supplemented on 17 April 2020 and 8 May 2020 [and on [●]] [and by any further supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]]] ([together,] the "**Registration Document**"), constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. [A summary of the Securities is annexed to these Final Terms.]<sup>3</sup> Copies of the documents comprising the Base Prospectus may be obtained from [the website of Credit Suisse (<https://derivative.credit-suisse.com>)] [and] [the offices of the Distributor(s) specified herein].

These Final Terms comprise the final terms for the issue [and public offer in [●]] [and admission to trading on [specify regulated market/ relevant exchange]] of the Securities. [The Final Terms will be available on [the website of Credit Suisse (<https://derivative.credit-suisse.com>)] [and] [for viewing on [the website(s) of the Distributor(s)] [and] [the website(s) of [the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))] [and] [●] (specify website of the relevant exchange)].]

(For Tranches of Securities to be issued under the Base Prospectus, and which either provide that the terms and conditions from a previous base prospectus apply or which are to be fungible with one or more tranches of Securities issued under:

- (a) *the 2013 Base Prospectus, the Form of Final Terms from the 2013 Base Prospectus should be used;*
- (b) *the 2014 Base Prospectus, the Form of Final Terms from the 2014 Base Prospectus should be used;*
- (c) *the 2015 Base Prospectus, the Form of Final Terms from the 2015 Base Prospectus should be used;*
- (d) *the 2016 Base Prospectus, the Form of Final Terms from the 2016 Base Prospectus should be used;*

<sup>1</sup> Legend to be included for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market, or a specific segment of a regulated market, to which only qualified investors can have access.

<sup>2</sup> Note that both the Securities Note and the Registration Document may be separately supplemented. Care should be taken to include references to all relevant supplements in respect of each document.

<sup>3</sup> Delete if the Securities have a denomination of at least EUR 100,000 or the Securities are to be traded only on a regulated market, or specific segment thereof, to which only qualified investors can have access for the purposes of trading in the Securities.



- (e) *the 2017 Base Prospectus, the Form of Final Terms from the 2017 Base Prospectus should be used,*
- (f) *the 2018 Base Prospectus, the Form of Final Terms from the 2018 Base Prospectus should be used; or*
- (g) *the 2019 Base Prospectus, the Form of Final Terms from the 2019 Base Prospectus should be used,*

*in each case, with the changes set out in paragraph 5 (Issuances for which the terms and conditions are set out in previous Base Prospectuses) of the "General Information" section in the Securities Note, instead of the above two paragraphs and the remainder of Part A below)*

*(For Tranches of Securities other than fungible issuances as described above, include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Final Terms)*

[These Final Terms relate to each Series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Series of Securities that are subject to these Final Terms and references to "**Security**" shall be construed accordingly.]

(Where the Final Terms cover two or more Series of Securities, the table below should be completed for all variables which will differ across the different Series. The relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" above")

**[SPECIFIC PROVISIONS FOR EACH SERIES**

*[include for an issuance of two or more Series of Equity-linked Securities:*

Series Number	ISIN	[Common Code]	[other Security identification number]	[Commercial Name]	[Number of Securities]/[Aggregate Nominal Amount]	[Issue Price]	[[Maturity]/[Settlement Date] Date]	[Rate of Interest]/[Coupon Amount]/[Interest Amount(s) per Security]	Underlying Asset/Share	Underlying Asset Share Issuer	Underlying Asset ISIN	Underlying Asset Information Source	Underlying Asset Bloomberg Code	Underlying Asset Exchange
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*(Repeat for each Series as necessary)*

*[include for an issuance of two or more Series of Index-linked Securities:*

Series Number	ISIN	[Common Code]	[other Security identification number]	[Commercial Name]	[Number of Securities]/[Aggregate Nominal Amount]	[Issue Price]	[[Maturity]/[Settlement Date] Date]	[Rate of Interest]/[Coupon Amount]/[Interest Amount(s) per Security]	Underlying Asset/Index	Type of Index	Underlying Asset Bloomberg Code	Underlying Asset Information Source
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*(Repeat for each Series as necessary)*

1. Series Number: /[Not Applicable]
2. Tranche Number: /[Not Applicable]
- (Should be "Not Applicable" unless fungible with an existing Series)*
- [Date on which Securities become fungible with Series: ] *(Include if fungible with an existing Series)*
3. Applicable General Terms and Conditions: [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions]
- (N.B. In certain countries, Certificates should be documented using the General Note Conditions)*
- (N.B. For Warrants, check issuer restrictions with CS Legal)*
4. Type of Security: [Yield Securities]/[Return Securities]/[Callable Yield Securities]/[Callable Return Securities]/[Trigger Yield Securities]/[Trigger Return Securities]/[Callable Trigger Yield Securities]/[Callable Trigger Return Securities]/[Trigger Securities]/[Callable Securities]/[Puttable Securities]/[Puttable Return Securities]/[Not Applicable]
5. Settlement Currency:
- (N.B. If the Securities are issued by Credit Suisse AG, Singapore Branch and the Settlement Currency is SGD, the Securities should either have (a) a maturity period of at least 12 months or (b) a denomination of at least SGD 200,000; otherwise, check with CS Legal/COO)*
6. Institutional: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*

**PROVISIONS RELATING TO NOTES AND CERTIFICATES** [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining paragraphs of this section)*

*[If the remaining paragraphs of this section are deleted, include the following:*

*(Paragraphs 7 to 17 have been intentionally deleted)]*

7. [Number of Securities]/[Aggregate Nominal Amount]: *(N.B. In the case of (i) Notes or Certificates trading in notional, specify "Aggregate Nominal Amount" and in the case of (ii) Certificates which are trading in units, specify "Number of Securities")*
- (i) Series: [Up to]
- (N.B. If "Up to" then a notice is required to be published for the final amount/number in accordance with Article 17 of the Prospectus Regulation)*
- (ii) Tranche: /[Not Applicable]

*(Should be "Not Applicable" unless fungible with an existing Series)*

8. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]] (In the case of fungible issues only, if applicable)

*(N.B. Insert above, as applicable, for Notes or Certificates which are trading in notional)*

[●] per Security

*(N.B. Insert above for Certificates which are trading in units)*

9. [Specified Denomination]/[Nominal Amount]: [●]

*(For Securities issued by Credit Suisse International, the denomination should not be less than EUR 1,000 or equivalent thereof in other currencies if the Securities are (a) offered to the public in the EEA or (b) admitted to trading on a regulated market in the EEA)*

10. Minimum Transferable Number of Securities: [●]/[Not Applicable] *(Specify nominal amount for Notes trading in notional. This should be "Not Applicable" if the minimum transferable number is one Security)*

*(Applicable for Notes)*

11. Transferable Number of Securities: [●]/[Integral multiples of [●]]/[Not Applicable] *(This should be "Not Applicable" if the transferable number is one)*

*(Applicable for Certificates)*

12. Minimum Trading Lot: [●]/[Not Applicable]

*(N.B. Applicable in respect of Certificates to be admitted to trading on SeDeX only. The Minimum Trading Lot is as determined by Borsa Italiana S.p.A.)*

13. Issue Date: [●]/[[●] Currency Business Days following the Initial Setting Date [(or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)] (expected to be [●])]

14. Maturity Date: [[●]/[The final Interest Payment Date]/[[●] Currency Business Days following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[final Coupon Observation Averaging Date [in the final Set of Coupon Observation Averaging Dates]]/[[final] Trigger Barrier Observation Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]/[The later of [●] and the [●] Currency Business Day following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[final Coupon Observation Averaging Date [in the final Set of Coupon Observation Averaging Dates]]/[[final] Trigger Barrier Observation Date] [or, if

such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]

*(Specify the number and type of days by reference to which the Maturity Date is fixed)*

15. Coupon Basis: [Applicable: [Fixed Rate Provisions]/[Floating Rate Provisions]/[Other Coupon Provisions]]/[Not Applicable]
16. Redemption/Payment Basis: [Fixed Redemption]/[Equity-linked]/[Index-linked]/[Commodity-linked]/[Commodity Index-linked]/[ETF-linked]/[ETC-linked]/[FX-linked]/[FX Index-linked]/[Inflation Index-linked]/[Interest Rate Index-linked]/[Cash Index-linked]/[Multi-Asset Basket-linked]
17. Put/Call Options: [Put (see paragraph 49 below)]/[Call (see paragraph 50 below)]/[Not Applicable]

**PROVISIONS RELATING TO WARRANTS** [Applicable]/[Not Applicable]

**(If not applicable, delete the remaining paragraphs of this section)**

**[If the remaining paragraphs of this section are deleted, include the following:**

**(Paragraphs 18 to 28 have been intentionally deleted)]**

18. Type of Warrants: [Equity-linked]/[Index-linked]/[Commodity-linked]/[Commodity Index-linked]/[ETF-linked]/[ETC-linked]/[FX-linked]/[FX Index-linked]/[Inflation Index-linked]/[Interest Rate Index-linked]/[Cash Index-linked]/[Multi-Asset Basket-linked]/[Not Applicable]
19. Exercise Style: [European Style]/[American Style]/[Bermudan Style]
20. Expiration Date/Exercise Date(s): [●]
21. Transferable Number of Securities: [●]/[Integral multiples of [●]]/[Not Applicable]
22. Minimum Exercise Number: [Not Applicable]/[●] [, or integral multiples thereof]
- (Minimum number of Warrants which can be exercised at any time)* *(Only for American Style Warrants. This must not be more than the Transferable Number)*
23. Maximum Exercise Number: [Not Applicable]/[●]
- (Maximum number of Warrants which can be exercised at any time, subject as otherwise specified in the General Warrant Conditions)* *(Only for American Style Warrants)*
24. Number of Securities:
- (i) Series: [Up to] [●]
- (N.B. If "Up to" then a notice is required for the final number in accordance with Article 17 of the Prospectus Regulation)*
- (ii) Tranche: [●]/[Not Applicable]

*(Should be "Not Applicable" unless fungible with an existing series)*

25. Issue Price: [●] per Security

26. Nominal Amount: [●]

*(Required for determination of Settlement Amount)*

27. Issue Date: [●]/[[●] Currency Business Days following the Initial Setting Date [(or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)] (expected to be [●])]

28. Settlement Date: [●]/[[●] Currency Business Days following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[final Coupon Observation Averaging Date [in the final Set of Coupon Observation Averaging Dates]]/[[final] Trigger Barrier Observation Date]/[Expiration Date]/[relevant Exercise Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]/[The later of [●] and the [●] Currency Business Day following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[final Coupon Observation Averaging Date [in the final Set of Coupon Observation Averaging Dates]]/[[final] Trigger Barrier Observation Date]/[Expiration Date]/[relevant Exercise Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]

*(Specify the number and type of days by reference to which the Settlement Date is fixed)*

#### PROVISIONS RELATING TO COUPON AMOUNTS

29. Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4): [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

*(If applicable, complete the paragraph headed "Yield" under Part B – Other Information)*

(i) Rate(s) of Interest: [[Indicatively] [●] per cent. per annum][, to be determined on the [Initial Setting Date]/[Trade Date]] [, subject to a minimum of [●] per cent. per annum]/[As specified in the table below in respect of each Interest Period ending on, but excluding, the relevant Interest Payment Date]/[Not Applicable]

*(N.B. If indicative then a notice is required for the final Rate(s) of Interest)*

(ii) Interest Commencement Date: [●]/[Issue Date]

- (iii) Interest Payment Date(s): [[ ● ] in each year]/[ ● ], subject to adjustment in accordance with the Business Day Convention
- (N.B. The General Conditions automatically adjusts all dates for payment purposes so adjustment wording should only be added here if dates will adjust for calculation purposes too)*
- (iv) Interest Period: [Adjusted]/[Unadjusted]/[Not Applicable]
- (v) Business Day Convention: [Floating Rate Business Day Convention]/ [Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]
- (vi) Interest Amount(s) per Security: [[Indicatively] [[ ● ] per [Specified Denomination]/[Security]]/[An amount equal to [●] per cent. of the Nominal Amount]], to be determined on the [Initial Setting Date]/[Trade Date] [, subject to a minimum of [[ ● ] per [Specified Denomination]/[Security]]/[●] per cent. of the Nominal Amount]]/[As specified in the table below in respect of each Interest Period ending on, but excluding, the relevant Interest Payment Date]/[Not Applicable]
- (N.B. If indicative then a notice is required for the final Interest Amount(s) per Security)*
- (vii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/ 365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]/[Not Applicable]
- [[adjusted]/[unadjusted] basis]
- (viii) Determination Date(s): [●]/[Not Applicable]
- (Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual – ICMA)*
- (ix) Trade Date: [●]/[Not Applicable]
- [Interest Payment Date<sub>n</sub>** **[Rate of Interest<sub>n</sub>]/[Interest Amount<sub>n</sub>**
- [●]** **[●]**
- (Repeat as necessary)*
- (x) Knock-in Coupon Cut-Off: [Applicable]/[Not Applicable]
- (If applicable Coupon Amounts will not be payable following the occurrence of a Knock-in Event. N.B. Only relevant where there is also an interest payment with a derivative component)*

30. Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4): [Applicable]/[Not Applicable]/[Applicable for the purposes of Product Condition 2(b)(ii)(B)]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Commencement Date: [●]/[Issue Date]
  - (ii) Interest Payment Date(s): [[●] in each year]/[●][, subject to adjustment in accordance with the Business Day Convention]
  - (iii) Interest Period: [Adjusted]/[Unadjusted]/[Not Applicable]
  - (iv) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
  - (v) ISDA Determination: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [●]
- (For Securities listed/admitted to trading on Borsa Italiana, include also the time of determination and source)*
- Designated Maturity: [●]
  - Reset Date: [●]/[The first day of that Interest Period]
  - ISDA Definitions: [As defined in the Conditions]/[As supplemented by [●] (Specify any supplements)]/[●] (Specify any updated version of the ISDA Definitions)]
- (vi) Screen Rate Determination: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [[●] month]
- [Compounded Daily SONIA / Compounded Daily SOFR / Compounded Daily €STR / Compounded Daily SARON][Insert in the case of Compounded Daily SONIA except where Index Determination applies: For this purpose Relevant Screen Page means [specify]]
- Observation Method: [Not Applicable/Lag/Shift]
- (Specify Lag or Shift for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable)*
- Observation Look-Back Period: [Not Applicable]/ [●] [London Banking Days] / [U.S. Government Securities Business Days][TARGET2]



Business Days][Zurich Banking Days]

*(Specify for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable. N.B. must be at least two such relevant days to allow clearing system payments)*

- Index Determination: [Applicable/Not Applicable]
- (Include if applicable for Compounded Daily SONIA or Compounded Daily SOFR)*
- (vii) Margin(s): [[+/-] [●] per cent. per annum]/[Not Applicable]
- (viii) Minimum Rate of Interest: [Indicatively] [[●] per cent. per annum][, to be determined on the [Initial Setting Date]/[Trade Date]] [(subject to a minimum of [●] per cent. per annum)] / [Not Applicable]
- (N.B. If indicative then a notice is required for the final Minimum Rate of Interest)*
- (ix) Maximum Rate of Interest: [Indicatively] [[●] per cent. per annum][, to be determined on the [Initial Setting Date]/[Trade Date]] [(subject to a minimum of [●] per cent. per annum)] / [Not Applicable]
- (N.B. If indicative then a notice is required for the final Maximum Rate of Interest)*
- (x) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]
- [[adjusted]/[unadjusted] basis]
- (xi) Determination Date(s): [●]/[Not Applicable]
- (Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual - ICMA)*
- [Specify if Screen Rate Determination is applicable:*
- [Second London Banking Day prior to the relevant Interest Period End Date] *(Applicable in the case of Compounded Daily SONIA – non Index Determination)*
- [The day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date and "**Relevant Number**" means *[insert number being two or greater]*] *(Applicable in the case of Compounded Daily SONIA – Index Determination)*
- [Second U.S. Government Securities Business Days prior to the relevant Interest Period End Date] *(Applicable in the case of Compounded Daily SOFR – non Index Determination)*
- [The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant

Interest Period End Date and **Relevant Number** means [insert number being two or greater] (Applicable in the case of Compounded Daily SOFR – Index Determination)

[Second TARGET2 System Business Day prior to the relevant Interest Period End Date] (Applicable in the case of Compounded Daily €STR)

[Second Zurich Banking Day prior to the relevant Interest Period End Date] (Applicable in the case of Compounded Daily SARON)

- (xii) Rate Multiplier: /[Not Applicable]
- (xiii) Alternative Reference Rate: Pre-nominated /[Not Applicable] (Specify one or more indices, benchmarks or price sources)
- (xiv) Cut-off Date: [For the purposes of limb (ii) of the definition of "Cut-off Date",  Business Days]/[As specified in the Conditions]
- (xv) Trade Date: /[Not Applicable]
- (xvi) Knock-in Coupon Cut-Off: [Applicable]/[Not Applicable]
- (If applicable Coupon Amounts will not be payable following the occurrence of a Knock-in Event. N.B. Only relevant where there is also an interest payment with a derivative component)
31. Premium Provisions (General Note Condition 4 or General Certificate Condition 4): [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Premium: [] per cent. per annum]/[As specified in the table below in respect of such Premium Payment Date]
- (ii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/ [360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA] [(adjusted)/[unadjusted] basis]
- (iii) Determination Date(s): /[Not Applicable]
- (Insert regular Premium Payment Dates, ignoring the Maturity Date in the case of a long or short last period. N.B. Only relevant where Day Count Fraction is Actual/Actual – ICMA)
- (iv) Premium Commencement Date: /[Issue Date]
- (v) Premium Amount(s): [[  ] per [Specified Denomination]/[Nominal Amount]]/[An amount equal to  per cent. of the Nominal Amount]/[As specified in the table below in respect of such Premium Payment Date]
- (vi) Premium Payment Date(s): [[] in each year]/[]/[As specified in the table below] [, subject to adjustment in accordance with the Business Day Convention]]/[Each Interest Payment Date]

<b>[Premium Payment Date<sub>n</sub></b>	<b>[Rate of Premium<sub>n</sub>]/[Premium Amount<sub>n</sub>]</b>
[●]	[●]
<i>(Repeat as necessary)</i>	
(vii) Alternative Reference Rate:	Pre-nominated [●]/[Not Applicable] <i>(Specify one or more indices, benchmarks or price sources)</i>
(viii) Cut-off Date:	[For the purposes of limb (ii) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]
(ix) Trade Date:	[●]/[Not Applicable]
32. Other Coupon Provisions (Product Condition 2):	[Applicable]/[Not Applicable]
<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	
(i) Coupon Payment Event:	[Applicable]/[Not Applicable]
<i>(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)</i>	
(a) Coupon Amount:	If a Coupon Payment Event has occurred:  [Fixed – [[Indicatively] [[●] ] per Specified Denomination]/[[●] per Security]/[an amount equal to [●] per cent. of the Nominal Amount]] [, to be determined on the [Initial Setting Date]/[Trade Date]] [(subject to a minimum of [[●] per Specified Denomination]/[[●] per Security]/[[●] per cent. of the Nominal Amount]]]/[As specified in the table below in respect of the relevant Coupon Payment Date]/[Coupon Call]/[Coupon Put]/[Memory Coupon][, subject to [a minimum amount equal to the Coupon Floor] [and] [a maximum amount equal to the Coupon Cap]]  <i>(N.B. If indicative then a notice is required for the final Coupon Amount(s))</i>  If no Coupon Payment Event has occurred: [[●] per Specified Denomination]/[[●] per Security]/[an amount equal to [●] per cent. of the Nominal Amount]/[zero]
(b) Coupon Payment Event:	[On [the [relevant] Coupon Observation Date]/[each Coupon Observation Date during the relevant Coupon Observation Period], the Level [(with)/without] regard to the Valuation Time) of [the]/[any]/[each] Underlying Asset is [below]/[above]/[at or below]/[at or above] the Coupon Threshold of such Underlying Asset corresponding to such [Coupon Observation Date]/[Coupon Observation Period]]/[The average of the Levels [(with regard to the Valuation Time)] of [the]/[any]/[each] Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the relevant Coupon Payment Date is [below]/[above]/[at or below]/[at or above] the Coupon

- Threshold of such Underlying Asset corresponding to such Set of Coupon Observation Averaging Dates]
- (c) Coupon Call/Coupon Put: [Applicable]/[Not Applicable]
- (If "Coupon Call" or "Coupon Put" is specified to be applicable, complete the following as applicable, otherwise delete)*
- Coupon Strike: [●] per cent.
- Participation: [[Indicatively] [●] per cent.] [, to be determined on the [Initial Setting Date]/[Trade Date]]/[Not Applicable]
- (N.B. If indicative then a notice is required for the final Participation)*
- Minimum Participation: [[●] per cent.]/[Not Applicable]
- (d) Memory Coupon: [Applicable]/[Not Applicable]
- (If "Memory Coupon" is specified to be applicable, complete the following as applicable, otherwise delete)*
- Coupon Rate: [Indicatively] [●] per cent. [, to be determined on the [Initial Setting Date]/[Trade Date]] [(subject to a minimum of [●] per cent.)]
- (N.B. If indicative then a notice is required for the final Coupon Rate)*
- t: In respect of a Coupon Payment Date, the number of [Coupon Observation Dates]/[Coupon Observation Periods] falling in the period commencing on, but excluding, the [Issue Date]/[Initial Setting Date] and ending on, and including, such Coupon Payment Date
- (ii) Double No-Touch: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- (a) Coupon Amount: [Fixed: If a Double No-Touch Event has occurred, the Coupon Amount shall be [[●] per Specified Denomination]/[[●] per Security]/[an amount equal to [●] per cent. of the Nominal Amount]]/[Floating Rate: If a Double No-Touch Event has occurred, the Floating Rate Provisions shall apply, and the Coupon Amount shall be an amount calculated by reference to the Rate of Interest[, subject to [a minimum amount equal to the Coupon Floor] [and] [a maximum amount equal to the Coupon Cap]]]
- (b) Double No-Touch Event: On each Coupon Observation Date during the relevant Coupon Observation Period, the Level [(with)/without] regard to the Valuation Time) of [the]/[each] Underlying Asset is both [above]/[at or above] the Lower Barrier of

- such Underlying Asset, and [below]/[at or below] the Upper Barrier of such Underlying Asset
- Lower Barrier: In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[specify amount]
  - Upper Barrier: In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[specify amount]
- (iii) Step-Up: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- Level: For the purposes of Product Conditions 2(b)(ii)(C)(1) and 2(b)(ii)(C)(2): The Level of [the]/[each] Underlying Asset [[with]/[without] regard to the Valuation Time]
  - For the purposes of Product Condition 2(b)(ii)(C)(3): The Level of [the]/[any] Underlying Asset [[with]/[without] regard to the Valuation Time]
  - Coupon Threshold 1: [In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]/[As specified in the table below in respect of the relevant Coupon Observation Date]
  - Coupon Rate 1: [Indicatively] [●] per cent., to be determined on the [Initial Setting Date]/[Trade Date]] [(subject to a minimum of [●] per cent.)]
  - (N.B. If indicative then a notice is required for the final Coupon Rate 1)*
  - Coupon Threshold 2: [In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]/[As specified in the table below in respect of the relevant Coupon Observation Date]
  - Coupon Rate 2: [Indicatively] [●] per cent., to be determined on the [Initial Setting Date]/[Trade Date]] [(subject to a minimum of [●] per cent.)]
  - (N.B. If indicative then a notice is required for the final Coupon Rate 2)*
- (iv) EM Payout 1: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- Minimum Coupon: [●] per cent.
  - Participation: [●] per cent.
- (v) EM Payout 6: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*

- Fixed Coupon: [●] per cent.
- Participation: [●] per cent.
- (vi) Coupon Cap: [An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]
- (vii) Coupon Floor: [An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]
- (viii) Coupon Payment Date(s): In respect of [a]/[the]/[each]/[each of the] [Coupon Observation Date]/[Coupon Observation Period]/[Coupon Observation Averaging Dates]/[Set of Coupon Observation Averaging Dates], [[●], [●] and [●] ]/[●] Currency Business Days following [such Coupon Observation Date]/[the final Coupon Observation Averaging Date [in such Set of Coupon Observation Averaging Dates]]/[the last day of such Coupon Observation Period]]/[the Maturity Date]/[as specified in the table below in respect of such [Coupon Observation Date]/[Coupon Observation Period]/[Coupon Observation Averaging Dates]/[Set of Coupon Observation Averaging Dates] [(or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)]

*(N.B. No regular coupon payments can be made under Securities which are Warrants (or Certificates registered as Warrants) and which are cleared through Euroclear Finland)*

- (ix) Coupon Threshold: [In respect of [a]/[the] [Coupon Observation Date]/[Coupon Observation Period] and [an]/[the] Underlying Asset, [[indicatively] an amount equal to [●] per cent. of the Strike Price of such Underlying Asset[, to be determined on the [Initial Setting Date]/[Trade Date]]], subject to a [maximum]/[minimum] of [●] per cent. of the Strike Price of such Underlying Asset]]/[as specified in the table below in respect of such [Coupon Observation Date]/[Coupon Observation Period]]/[Not Applicable]

*(N.B. If indicative then a notice is required for the final Coupon Threshold)*

- (x) Coupon Observation Date(s): [In respect of [an]/[the] Underlying Asset and [a]/[the] Coupon Payment Date, [each of] [[●], [●] and [●] ]/[each Underlying Asset Day in the Coupon Observation Period corresponding to such Coupon Payment Date]/[each Underlying Asset Day which is not a Disrupted Day in the Coupon Observation Period corresponding to such Coupon Payment Date]/[each Underlying Asset Day in the Coupon Observation Period corresponding to such Coupon Payment Date on which no Market Disruption Event exists or is occurring]/[each day falling in the Coupon Observation Period corresponding to such Coupon Payment Date on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Coupon Observation Period corresponding to such Coupon Payment Date on which one or more official levels of

such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset/[As specified in the table below in respect of the relevant Coupon Payment Date]/[Not Applicable]

(xi) Coupon Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●]] and [●]]/[the]/[all] Coupon Observation Date[s]]/[Not Applicable]

(xii) Coupon Observation Period(s): [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[As specified in the table below in respect of the relevant Coupon Payment Date]/[Not Applicable]

[Set of Coupon Observation Averaging Dates]	[Coupon Observation Dates]	[Lock-in Coupon Observation Dates]	Coupon Observation Period,	Coupon Observation Averaging Dates,	Coupon Threshold,	Coupon Threshold 1,	Coupon Threshold 2,	Coupon Payment Date,	Coupon Amount,
1	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*(Repeat as necessary)*

*(Delete the relevant columns as necessary)*

(xiii) Coupon Fixing Price: [Not Applicable]/[In respect of [an]/[the] Underlying Asset, [the Level [(with)/[without] regard to the Valuation Time)] of such Underlying Asset on the [relevant] Coupon Observation Date]/[the [lowest]/[highest]/[average] of the Levels [(with)/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Coupon Observation Averaging Dates]

*(N.B. Coupon Fixing Price is required if Coupon Call or Coupon Put is applicable)*

(xiv) Coupon Observation Averaging Dates: [In respect of [[an]/[the] Underlying Asset] [and] [[a]/[the] Coupon Payment Date], [each of] [[●], [●] and [●]]/[as specified in the table above in respect of the relevant Coupon Payment Date]/[Not Applicable]

(xv) Knock-in Coupon Cut-Off: [Applicable]/[Not Applicable]

*(If applicable Coupon Amounts will not be payable following the occurrence of a Knock-in Event)*

(xvi) Lock-in Coupon: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(a) Lock-in Coupon Amount: [Indicatively] [an]/[An] amount equal to [●] per cent. of the Nominal Amount[, to be determined on the [Initial Setting Date]/[Trade Date]][, subject to a minimum amount equal to [●] per cent. of the Nominal Amount]

(b) Lock-in Coupon Event: On [the relevant Lock-in Coupon Observation Date]/[any Lock-in Coupon Observation Date during the Lock-in Coupon Observation Period], the Level [(with)/[without] regard to the Valuation Time)] of [the]/[any]/[each] Underlying Asset is [below]/[above]/[at or below]/[at or above] the Lock-in Coupon Barrier [of such Underlying

- Asset] in respect of such Lock-in Coupon Observation Date
- (c) Lock-in Coupon Barrier: In respect of [a]/[the]/[any] Lock-in Coupon Observation Date [and [an]/[the] Underlying Asset], [●] per cent. of its Strike Price
- (d) Lock-in Coupon Observation Date(s): In respect of [an]/[the] Underlying Asset and [a]/[the] Coupon Payment Date, [[●], [●] and [●]]/[each Scheduled Trading Day in the relevant Lock-in Coupon Observation Period]/[each Scheduled Trading Day which is not a Disrupted Day in the relevant Lock-in Coupon Observation Period]/[each day falling in the relevant Lock-in Coupon Observation Period] on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the relevant Lock-in Coupon Observation Period on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[as specified in the table above corresponding to such Coupon Payment Date]
- (e) Lock-in Coupon Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[the]/[all] Lock-in Coupon Observation Date[s]]/[Not Applicable]
- (f) Lock-in Coupon Observation Period: [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,][●]]/[Not Applicable]

**PROVISIONS RELATING TO REDEMPTION/SETTLEMENT**

33. (i) Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): [Single Factor Bonus]/[Worst of Bonus]/[Single Factor Participation]/[Worst of Participation]/[Fixed Redemption]/[Single Factor Trigger Redeemable]/[Worst of Trigger Redeemable]/[Single Factor Drop Back]/[Basket Drop Back]/[EM Payout 2]/[EM Payout 5]/[Single Factor Conditional Floor Call]/[Basket Conditional Floor Call]/[Pi Call]
- (ii) Redemption Option Percentage [1]: [Applicable: [●] per cent.]/[Not Applicable]
- [Redemption Option Percentage 2: [Applicable: [●] per cent.]]
- (Specify Redemption Option Percentage 1 and Redemption Option Percentage 2 only where "Conditional Floor Call 1" is applicable)*
- (iii) Redemption Amount Cap/Floor: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- Redemption Amount Cap 1: [[Indicatively] [an]/[An] amount equal to [●] per cent. of the Nominal Amount[, to be determined on the [Initial Setting Date]/[Trade Date]][, subject to a minimum



amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]

*(N.B. If indicative then a notice is required for the final Redemption Amount Cap 1)*

- Redemption Amount Cap 2: Amount [[Indicatively] [an]/[An] amount equal to [●] per cent. of the Nominal Amount[, to be determined on the [Initial Setting Date]/[Trade Date]][, subject to a minimum amount equal to [●] per cent. of the Nominal Amount]]/[Not Applicable]

*(Only applicable for Single Factor Participation Securities and Worst of Participation Securities)*

*(N.B. If indicative then a notice is required for the final Redemption Amount Cap 2)*

- Redemption Amount Floor: Amount [An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]

- (iv) Redemption Strike Price: [Not Applicable]/[In respect of [an]/[the] Underlying Asset, [indicatively] an amount equal to [●] per cent. of the Strike Price of such Underlying Asset [, to be determined on the [Initial Setting Date]/[Trade Date]] [, subject to a [maximum]/[minimum] of [●] per cent. of the Strike Price of such Underlying Asset]]]

*(N.B. If indicative then a notice is required for the final Redemption Strike Price)*

- (v) Bonus Level: [[Indicatively] [[●] per cent.], to be determined on the [Initial Setting Date]/[Trade Date]][, subject to a minimum of [●] per cent.]]/[Not Applicable]

*(Only applicable for Single Factor Bonus Securities and Worst of Bonus Securities)*

*(N.B. If indicative then a notice is required for the final Bonus Level)*

- (vi) Cap: [[●] per cent.]/[Not Applicable]

*(Only applicable for Single Factor Bonus Securities and Worst of Bonus Securities)*

- (vii) Single Factor Drop Back/Basket Drop Back: [Applicable: [Single Factor Drop Back]/[Basket Drop Back]]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

- (a) Drop Back Observation Date(s): [●]/[Each Scheduled Trading Day in the Drop Back Observation Period]/[each day in the Drop Back Observation Period that is a Common Scheduled Trading Day]

- (b) Drop Back Observation Period: From, but excluding, [the Initial Setting Date]/[●] to, [but excluding]/[and including], the Drop Back Observation Period End Date

- (c) Drop Back Observation Period End Date: [●]
- (d) Drop Back Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[all Drop Back Observation Dates]]/[Not Applicable]
- (e) Drop Back Trigger Barrier(s): [In respect of the Underlying Asset,] [Each of] [[●] per cent. of [the Strike Price of such Underlying Asset]/[Basket Initial Level]]/[as specified in the table below]
- (f) Fixing Price: [In respect of [an]/[the] Underlying Asset and any day, the Level ([with]/[without] regard to the Valuation Time) of such Underlying Asset on such day]/[Not Applicable]
- (g) Investment Amount: In respect of an Investment Date (if any) and the corresponding Drop Back Trigger Barrier, [[●] per cent. of the Nominal Amount]/[as specified in the table below corresponding to such Drop Back Trigger Barrier in respect of such Investment Date]
- (h) Investment Percentage: [●] per cent. (expressed as a decimal)
- [Drop Back Trigger Barrier,** **Investment Amount,**
- [●]** **[●] per cent. of the Nominal Amount**
- (Repeat as necessary)]*
- (viii) Single Factor Conditional Floor Call/Basket Conditional Floor Call: [Applicable: [Single Factor Conditional Floor Call]/[Basket Conditional Floor Call]]/[Not Applicable]
- (N.B. If used in conjunction with "Additional Provisions for EM Securities" consideration should be given as to whether the definition of "Redemption Option Percentage" in those provisions is appropriate)*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Conditional Floor Call 1: [Applicable]/[Not Applicable]
- [For the purposes of limb (bb) of Product Condition 3(a)(ii)(K)(1)(bb): [Fixed Conditional Floor Call Redemption]/[Zero] is applicable]*
- Conditional Floor Call 2: [Applicable]/[Not Applicable]
- Conditional Floor Call Barrier: [●] per cent.
- (ix) Pi Call: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Relevant Periodic Performance: The [highest] [lowest] Periodic Performance of any Periodic Observation Date in respect of a Pi Observation Period

- Reference Value: [●] per cent.
- (x) PPT: [[Indicatively] [[●] per cent.] [, to be determined on the [Initial Setting Date]/[Trade Date]], subject to a minimum of [●] per cent.] (expressed as a decimal)]/[Not Applicable]
- (N.B. If indicative then a notice is required for the final PPT)*
- (xi) Redemption Floor Percentage: [[Indicatively] [[●] per cent.], to be determined on the [Initial Setting Date]/[Trade Date]], subject to a minimum of [●] per cent.]]/[Not Applicable]
- (N.B. If indicative then a notice is required for the final Redemption Floor Percentage)*
- (xii) Strike: [Not Applicable]/[[Indicatively] [●] per cent. [, to be determined on the [Initial Setting Date]/[Trade Date] [(subject to a [maximum]/[minimum] of [●] per cent.)] (expressed as a decimal)]
- (N.B. If indicative then a notice is required for the final Strike)*
34. Initial Setting Date: [Not Applicable]/[●]
35. Initial Averaging Dates: [Not Applicable]/[●]
36. Final Fixing Date: [Not Applicable]/[●]
37. Averaging Dates: [Not Applicable]/[●]
38. Pi Observation Period and related Periodic Observation Dates:
- | In  | Pi  | Observation Period | Periodic Observation Dates        |
|-----|-----|--------------------|-----------------------------------|
| 1   | [●] |                    | [●] [●] [●] (Repeat as necessary) |
| ... | [●] |                    | [●] [●] [●] (Repeat as necessary) |
| [N] | [●] |                    | [●] [●] [●] (Repeat as necessary) |
- (Repeat as necessary)*
- [Not Applicable]
39. [Periodic Observation Dates subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[all Periodic Observation Dates]]/[Not Applicable]]
40. Final Price: [In respect of [an]/[the] Underlying Asset, the Level [(with)/[without] regard to the Valuation Time)] of such Underlying Asset on the Final Fixing Date]
- [In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [(with)/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Averaging Dates]

- [Not Applicable]
41. Strike Price: [●] (*Specify separately for each Underlying Asset*)
- [In respect of [an]/[the] Underlying Asset, the Level [(with)/[without] regard to the Valuation Time)] of such Underlying Asset on the Initial Setting Date]
- [In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [(with)/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Initial Averaging Dates[, subject to [a minimum amount equal to the Strike Floor] [and] [a maximum amount equal to the Strike Cap]]]
- [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Strike Cap: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Strike Cap Percentage: [●] per cent.
- (ii) Strike Floor: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Strike Floor Percentage: [●] per cent.
42. Periodic Price: [In respect of the Underlying Asset, the Level [(with)/[without] regard to the Valuation Time)] of such Underlying Asset on the Periodic Observation Date]
- [Not Applicable]
43. Periodic Strike Price: [In respect of the Underlying Asset, the Level [(with)/[without] regard to the Valuation Time)] of such Underlying Asset on the relevant Periodic Observation Date or Initial Setting Date, as applicable]
- [Not Applicable]
44. Knock-in Provisions: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Knock-in Event: [On [the]/[any] Knock-in Observation Date, [the Level [(with)/[without] regard to the Valuation Time)] of [the]/[any] Underlying Asset/[the Basket Performance] is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier of such Underlying Asset]/[The average of the Levels [(with regard to the Valuation Time)] of [the]/[any] Underlying Asset on each of the Knock-in Observation

Dates is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier [of such Underlying Asset]]

(ii) Knock-in Barrier: [In respect of [a]/[the] Knock-in Observation Date and [an]/[the] Underlying Asset, [[indicatively] [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]], to be determined on the [Initial Setting Date]/[Trade Date]], subject to a [maximum]/[minimum] of [●]/[[●] per cent. of the Strike Price of such Underlying Asset]]/[As specified in the table below in respect of the relevant Knock-in Observation Date]

*(N.B. If indicative then a notice is required for the final Knock-in Barrier)*

(iii) Knock-in Observation Date(s): In respect of [an]/[the] Underlying Asset, [[each of] [●], [●] and [●]]/[each Underlying Asset Day in the Knock-in Observation Period]/[each Underlying Asset Day which is not a Disrupted Day in the Knock-in Observation Period]/[each Underlying Asset Day in the Knock-in Observation Period on which no Market Disruption Event exists or is occurring]/[each day falling in the Knock-in Observation Period on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Knock-in Observation Period on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[as specified in the table below]

(iv) Knock-in Observation Date subject to [Valuation Date]/[Averaging Date] adjustment: [[Valuation Date]/[Averaging Date] adjustment applicable in respect of [[●], [●] and [●]]/[the]/[all] Knock-in Observation Date[s]]/[Not Applicable]

(v) Knock-in Observation Period: [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]

**[Knock-in Observation Date<sub>n</sub> Knock-in Barrier<sub>n</sub>**

1. [●] [●]

*(Repeat as necessary)*

(vi) Knock-in Fixing Price: [Not Applicable]/[In respect of [an]/[the] Underlying Asset, the [average of the] Level[s] [[(with)/[without] regard to the Valuation Time]] of such Underlying Asset on [the [relevant] Knock-in Observation Date]/[each of the Knock-in Observation Dates]]

(vii) Knock-out Event Override Condition: [Applicable]/[Not Applicable]

45. Knock-out Provisions: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Knock-out Event: [On [the]/[any] Knock-out Observation Date, [the Level of [the]/[any]/[each] Underlying Asset]/[the Basket Performance] [at the Valuation Time]/[at any time] is [above]/[below]/[at or above]/[at or below] the Knock-out Barrier [of such Underlying Asset]]
- (ii) Knock-out Barrier: [In respect of [a]/[the] Knock-out Observation Date and [an]/[the] Underlying Asset, [[indicatively] [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]], to be determined on the [Initial Setting Date]/[Trade Date]], subject to a [maximum]/[minimum] of [●]/[[●] per cent. of the Strike Price of such Underlying Asset]]/[As specified in the table below in respect of the relevant Knock-out Observation Date]
- (N.B. If indicative then a notice is required for the final Knock-out Barrier)*
- (iii) Knock-out Observation Date(s): In respect of [an]/[the] Underlying Asset, [[each of] [●], [●] and [●]]/[each Scheduled Trading Day in the Knock-out Observation Period]/[each Scheduled Trading Day which is not a Disrupted Day in the Knock-out Observation Period]/[each day falling in the Knock-out Observation Period on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Knock-out Observation Period on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[as specified in the table below]
- (iv) Knock-out Observation Date subject to Valuation Date adjustment: [[Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[the]/[all] Knock-out Observation Date[s]]]/[Not Applicable]
- (v) Knock-out Observation Period: [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]

**[Knock-out Observation Date<sub>n</sub>**

**Knock-out Barrier<sub>n</sub>**

1. [●]

[●]

*(Repeat as necessary)*

46. Trigger Redemption (Product Condition 3(c)): [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Trigger Event: [Standard Trigger 1: on [the]/[any] Trigger Barrier Observation Date [during the relevant Trigger Barrier Observation Period], the Level [(with)/without] regard to the Valuation Time)] of [the]/[each] Underlying Asset is at or above the Trigger Barrier of such Underlying Asset]/[Standard Trigger 2: The average of the Levels [(with) regard to the Valuation Time)] of [the]/[each] Underlying Asset on each of the Trigger Barrier Observation Dates corresponding to the relevant Trigger Barrier Redemption Date is at or above the Trigger

Barrier of such Underlying Asset]/[Double Barrier: (a) on [the]/[any] Trigger Barrier Observation Date, the Level [(with regard to the Valuation Time)] of [the]/[each] Underlying Asset is at or above the Trigger Barrier of such Underlying Asset corresponding to such Trigger Barrier Observation Date; and (b) a Barrier Event has occurred in respect of the relevant Barrier Observation Period]/[Double Chance: (a) on [the]/[any] Trigger Barrier Observation Date, the Level [(with regard to the Valuation Time)] of [the]/[each] Underlying Asset is at or above the Trigger Barrier of such Underlying Asset corresponding to such Trigger Barrier Observation Date; or (b) a Barrier Event has occurred in respect of the relevant Barrier Observation Period]/[Annual/Daily Trigger: on any Annual Trigger Barrier Observation Date, the Level [(with)/[without] regard to the Valuation Time)] of [the]/[each] Underlying Asset is at or above the Trigger Barrier of such Underlying Asset or on [the]/[any] Daily Trigger Barrier Observation Date [during the relevant Trigger Barrier Observation Period], the Level [(with)/[without] regard to the Valuation Time)] of [the]/[each] Underlying Asset is at or above the Trigger Barrier of such Underlying Asset]

- Barrier: [In respect of [an]/[the] Underlying Asset and [a]/[the] Barrier Observation Period, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[Not Applicable]
- Barrier Event: [On each Barrier Observation Date during the relevant Barrier Observation Period, the Level [(with)/[without] regard to the Valuation Time)] of [the]/[each] Underlying Asset is [above]/[at or above] the Barrier of such Underlying Asset corresponding to such Barrier Observation Period]/[Not Applicable]
- Barrier Observation Date(s): [In respect of [an]/[the] Underlying Asset [and [a]/[the] [final] Trigger Barrier Redemption Date], [each of] [[●], [●] and [●]]/[each Scheduled Trading Day in the Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Scheduled Trading Day which is not a Disrupted Day in the Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each day falling in the Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]]/[Not Applicable]
- Annual Trigger Barrier Observation Date(s): [In respect of [an]/[the] Underlying Asset], [each of] [[●], [●] and [●]]
- Annual Trigger Barrier Observation Date(s): [Applicable]/[Not Applicable]

- subject to Valuation Date adjustment:
- Daily Trigger Barrier Observation Date: In respect of [an]/[the] Underlying Asset [and [a]/[the] Trigger Barrier Redemption Date], [each Underlying Asset Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Underlying Asset Day which is not a Disrupted Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Underlying Asset Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which no Market Disruption Event exists or is occurring]/[each day falling in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[as specified in the table below in respect of such Trigger Barrier Redemption Date]
  - Barrier Observation Period: [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[As specified in the table below in respect of the relevant Trigger Barrier Redemption Date]/[Not Applicable]
  - Barrier Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] ] and [● ]]/[[the]/[all] [Barrier Observation Date][s]]/[Not Applicable]
  - Last Chance: [Applicable]/[Not Applicable]
- (ii) Trigger Barrier: [In respect of [a]/[the] [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period] and [an]/[the] Underlying Asset, [indicatively] [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]], to be determined on the [Initial Setting Date]/[Trade Date]], [subject to a maximum of [●] per cent. of the Strike Price of such Underlying Asset]]/[As specified in the table below in respect of such [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period]]
- (N.B. If indicative then a notice is required for the final Trigger Barrier)*
- (iii) Trigger Date(s): Barrier Observation In respect of [an]/[the] Underlying Asset [and [a]/[the] Trigger Barrier Redemption Date], [[●], [●] and [●]]/[each Underlying Asset Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Underlying Asset Day which is not a Disrupted Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Underlying Asset Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which no



Market Disruption Event exists or is occurring]/[each day falling in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[as specified in the table below in respect of such Trigger Barrier Redemption Date]

- |       |  |  |
|-------|--|--|
| (iv)  | Trigger Barrier Observation Date subject to [Valuation]/[Averaging] Date adjustment: | [[Valuation Date]/[Averaging Date] adjustment applicable in respect of [[●], [●] and [●]]/[the]/[all] Trigger Barrier Observation Date[s]]/[Not Applicable]  |
| (v)   | Trigger Barrier Observation Period(s):   | [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[As specified in the table below in respect of the relevant Trigger Barrier Redemption Date]/[Not Applicable]  |
| (vi)  | Trigger Barrier Redemption Date(s):  | [Any of [●], [●] and [●]]/[In respect of [a]/[an]/[the] [Trigger Barrier Observation Date]/[Annual Trigger Barrier Observation Date or a]/[Trigger Barrier Observation Period], [a day selected by the Issuer falling not later than 10 Currency Business Days following the occurrence of a Trigger Event]/[[●] Currency Business Days following the occurrence of a Trigger Event]/[as specified in the table below in respect of such [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period]]] |
| (vii) | Trigger Barrier Redemption Amount:   | [Trigger Barrier Redemption Amount 1 is applicable: [in respect of [a]/[the] Trigger Barrier Redemption Date,] [indicatively] an amount equal to [●] per cent. of the Nominal Amount[, to be determined on the [Initial Setting Date]/[Trade Date]] [, subject to a minimum amount equal to [●] per cent. of the Nominal Amount]]/[as specified in the table below in respect of such Trigger Barrier Redemption Date]]  |

[Trigger Barrier Redemption Amount 2 is applicable: Trigger Coupon is [●] per cent.]

[Trigger Barrier Redemption Amount 3 is applicable: in respect of [a]/[the] Trigger Barrier Redemption Date [an amount equal to the *greater* of (a) [●] per cent. of the Nominal Amount and (b) an amount equal to the *sum* of (i) the Nominal Amount *plus* (ii) the *product* of (A) the Nominal Amount, and (B) the Trigger Barrier Redemption Performance]/[as specified in the table below in respect of such Trigger Barrier Redemption Date]

*(N.B. If indicative then a notice is required for the final Trigger Barrier Redemption Amount)*

*(Include the sub-paragraphs below if Trigger Barrier Redemption Amount 3 is applicable; otherwise delete)*

- Trigger Participation:  per cent. / [Not Applicable]
- Trigger Barrier Redemption Performance Cap:  per cent. / [Not Applicable]
- Trigger Barrier Redemption Performance Floor:  per cent. / [Not Applicable]

[Trigger Barrier Redemption Amount 4 is applicable:  
Coupon is  per cent.]

Trigger Coupon is  per cent.]

Calculation Period Start Date is  / [Not Applicable]

	[Trigger Barrier Observation Date <sub>n</sub> ]	Trigger Barrier Observation Period <sub>n</sub>	Barrier Observation Date <sub>n</sub>	Barrier Observation Period <sub>n</sub>	Trigger Barrier <sub>n</sub>	Trigger Barrier Redemption Amount <sub>n</sub>	Trigger Barrier Redemption Date <sub>n</sub>
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*(Repeat as necessary)*

*(Delete the relevant columns as necessary)*

- (viii) Trigger Barrier Fixing Price: [Not Applicable] / [In respect of [an] / [the] Underlying Asset, the Level [(with) / (without)] regard to the Valuation Time]] of such Underlying Asset on the [relevant] Trigger Barrier Observation Date]
- (ix) Knock-in Event Override Condition: [Applicable] / [Not Applicable]
- (x) Trigger Coupon Override Condition: [Applicable] / [Not Applicable]

47. Details relating to Instalment Securities: [Applicable] / [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Instalment Amount(s):
- (ii) Instalment Date(s):

*(N.B. Instalment Dates must fall on an Interest Payment Date)*

- (iii) Minimum Instalment Amount(s):
- (iv) Maximum Instalment Amount(s):

48. Physical Settlement Provisions (Product Condition 4): [Applicable] / [Not Applicable]

*(N.B. If physical settlement applies, structure should be cleared with CS Tax department)*

*(N.B. For Certificates to be admitted to trading on the SeDeX, physical settlement is only possible where the*

*underlying assets are shares or government securities that are traded in regulated markets managed by Borsa Italiana)*

*(Any Underlying Assets to be delivered must be listed on an EEA regulated market)*

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Physical Settlement Trigger: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- (a) Physical Settlement Trigger Event: [On the Physical Settlement Trigger Observation Date, the Share Price [(with)/without] regard to the Valuation Time]] of [the]/[any]/[each] Underlying Asset is [at or] below the Physical Settlement Trigger Event Barrier]/
- [[i)] On any Physical Settlement Trigger Observation Date, the Share Price [(with)/without] regard to the Valuation Time]] of [the]/[any] Underlying Asset is [at or] below the Physical Settlement Trigger Event Barrier[, and (ii) the Final Price of [the]/[any] Underlying Asset is below the [Strike Price]/[Redemption Strike Price] of such Underlying Asset]]
- (b) Physical Settlement Trigger Event Barrier: In respect of [an]/[the] Underlying Asset and [a]/[the] Physical Settlement Trigger Observation Date, [indicatively] an amount equal to [●] per cent. of the Strike Price of such Underlying Asset [, to be determined on the [Initial Setting Date]/[Trade Date]] [, subject to a [maximum]/[minimum] of [●] per cent. of the Strike Price of such Underlying Asset]
- (N.B. If indicative then a notice is required for the final Physical Settlement Trigger Event Barrier)*
- (c) Physical Settlement Trigger Observation Date(s): [●]/[each Scheduled Trading Day in the Physical Settlement Trigger Observation Period]
- (d) Physical Settlement Trigger Observation Period: [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]/[Not Applicable]
- (e) Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [the]/[each] Physical Settlement Trigger Observation Date[s]]/[Not Applicable]
- (f) Ratio: [●]/[Nominal Amount [(÷)/[x] Spot Rate] ÷ [Worst] Redemption Strike Price]
- (Specify separately for each Share)*
- (g) Fractional Amount: Cash [Worst] Final Price x Fractional Amount [(÷)/[x] Spot Rate]

*(Specify separately for each Share)*

- (h) Spot Rate Screen Page:  *(Specify separately for each Share)* /  [Not Applicable]
- (i) Presentation Date:  [*specify city*] Banking Days prior to the Presentation Date
- (ii) Physical Settlement Option:  [Applicable] /  [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*

- (a) Physical Settlement Option Notice Period:  [*specify city*] Banking Days prior to the [Maturity Date] /  [Settlement Date]
- (b) Presentation Date:  [*specify city*] Banking Days prior to the Presentation Date
- (c) Ratio:  / [Nominal Amount  /  Spot Rate] ÷ [Worst Redemption Strike Price]

*(Specify separately for each Share)*

- (d) Fractional Cash Amount: [Worst] Final Price x Fractional Amount  /  Spot Rate] *(Specify separately for each Share)*
- (e) Spot Rate Screen Page:  *(Specify separately for each Share)* /  [Not Applicable]

49. Put Option:  [Applicable] /  [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s):  [, or, if such date is not a Currency Business Day, the next following Currency Business Day] /  Currency Business Days following the Optional Redemption Exercise Date in respect of which the Securityholder has validly exercised its Put Option in respect of such Security[, provided that in exceptional market and liquidity conditions, the Calculation Agent may in its discretion, acting in a commercially reasonable manner, determine that the payment of the Optional Redemption Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date]
- (ii) Optional Redemption Exercise Date(s):  /  [The] /  [Each] Coupon Observation Date] /  Any day on which commercial banks are generally open for business in the Optional Redemption Business Centre(s) falling in the period commencing from, [but excluding] /  [and including],  and ending on, [but excluding] /  [and including],  /  [Not Applicable]
- (iii) Optional Redemption Amount(s): [An amount equal to  per cent. of the Nominal Amount[, together with any interest accrued to the date fixed for redemption]] /  /  [Fair Expected Value Amount]

[Fair Expected Value Discount Rate Screen Page: ["EURIBOR=" / ["LIBOR01"] / ] *(Include if "Fair Expected Value Amount" is applicable)*

- (iv) Notice Period: [As per the General [Note]/[Certificate] Conditions]/[Not less than [●] Business Days]/[Not Applicable]
- (Complete if Notice is other than the 15 days provided in the Conditions)*
- (v) Optional Redemption Business Centre(s): [●]/[Not Applicable] *(Specify optional redemption business centre(s))*
50. Call Option: [Applicable]/[Not Applicable]
- (Not applicable to Warrants)* *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●] [, or, if such date is not a Currency Business Day, the next following Currency Business Day]/[[●] Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option]/[As specified in the table below]
- (ii) Optional Redemption Exercise Date(s): [ ● ]/[The]/[Each] Coupon Observation Date]/[As specified in the table below]/[Not Applicable]
- (iii) Optional Redemption Amount(s): [In respect of an Optional Redemption Date,] [an amount equal to [ ● ] per cent. of the Nominal Amount]/[as specified in the table below][, together with any interest accrued to the date fixed for redemption]/[●]
- |    | <b>[[Optional Redemption Exercise Date<sub>n</sub>]</b> | <b>[Optional Date<sub>n</sub>]</b> | <b>Redemption</b> | <b>Optional Redemption Amount<sub>n</sub></b> |
|----|---|------------------------------------|-------------------|---|
| 1. | [●]   | [●]                                |                   | [●]   |
- (Repeat as necessary)*
- (iv) If redeemable in part: [●]/[Not Applicable]
- (a) Minimum Amount to be redeemed: [●] Nominal to be
- (b) Maximum Amount to be redeemed: [●] Nominal to be
- (v) Notice period: [As per the General [Note]/[Certificate] Conditions]/[Not less than [●] Business Days]/[Not Applicable]
- (Complete if Notice is other than the 15 Business Days provided in the Conditions)*
51. Unscheduled Termination Amount:
- (i) Unscheduled Termination at Par: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" unless specifically confirmed otherwise and provided that (i) the Securities are not linked to any Underlying Asset(s), and (ii) Redemption Amount is 100 per cent. of the Nominal Amount or Specified Denomination). Should be "Not Applicable" if*

- "Supplementary Provisions for Belgian Securities" is specified to be "Applicable".)
- (ii) Minimum Payment Amount: [Applicable – ] per cent. of the Nominal Amount]/[Not Applicable]/[Zero]
- (Should be "Not Applicable" if "Institutional" is applicable)*
- (iii) Deduction for Hedge Costs: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances or for Securities listed/admitted to trading on Borsa Italiana)*
52. Payment Disruption: [Applicable]/[Not Applicable]/[Applicable – CNY Payment Disruption Provisions shall apply: "CNY Financial Centre" shall be ]
- (Check with CS Legal before applying Payment Disruption; if not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Payment in Alternate Currency: [Applicable]/[Not Applicable]
- (Should be "Applicable" for (a) retail issuances, or (b) where "CNY Payment Disruption Provisions" are specified to be applicable; if not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Alternate Currency:
- (b) Equivalent Amount FX Rate: [A number of units of the Reference Currency for a unit of the Alternate Currency]/[A number of units of the Alternate Currency for a unit of the Reference Currency]
- (c) Equivalent Amount FX Rate Page:
- (d) Equivalent Amount FX Rate Time:
- (ii) Payment of Adjusted Amount: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for (a) retail issuances, or (b) where "CNY Payment Disruption Provisions" are specified to be applicable)*
- (iii) Reference Currency: /[As specified in Asset Term 1]
- (iv) Specified Currency: /[Not Applicable]/[As specified below]
- (v) Trade Date:
53. Interest and Currency Rate Additional Disruption Event: [Not Applicable]/[Applicable]
- (Should be "Not Applicable" for Warrants)*
- (Check with CS Legal before applying Interest and Currency Rate Additional Disruption Event – this should be "Not Applicable" for retail issuances; if not applicable, delete the following sub-paragraph of this paragraph)*

– Trade Date: [●]

### UNDERLYING ASSET(S)

54. List of Underlying Asset(s): [Not Applicable]/[Applicable]

*(If not applicable, delete the following table of this paragraph)*

i	Underlying Asset:	Weight:	Composite:
[●]	[●]	[●]/[Not Applicable]	[Applicable]/[Not Applicable]
[●]	[●]	[●]/[Not Applicable]	[Applicable]/[Not Applicable]

*(Add further lines where necessary)*

*(If any Underlying Asset is a U.S. share or an index comprising U.S. shares, structure should be cleared by CS Tax department)*

55. Equity-linked Securities: [Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

Single Share, Share Basket or Multi-Asset Basket: [Single Share]/[Share Basket]/[[The]/[Each] Share constituting the Multi-Asset Basket (see paragraph 66 below)]

(i) Share Issuer: [●] *(Specify name of Share Issuer)*

(ii) Share: [●] *(Specify name of Share) or description of Share)*

[Each stapled share of the [[●]] Share comprises (a) [one]/[●] *(Specify number of Component Shares)* [ordinary]/[●] share of [●] *(Specify name and description of Component Share)* (a "[●] Share"),[,]/[ and] (b) [one]/[●] *(Specify number of Component Shares)* [ordinary]/[●] share of [●] *(Specify name and description of Component Share)* [and (c)...] (a "[●] Share") *(Specify each Component Share)*. Each stapled share of the [[●]] Share is traded on the Exchange as if it were a single security.

Component Share(s): each of (a) the [●] Share[,]/[ and] (b) the [●] Share [and (c)...] *(Specify each Component Share)*.

Component Share Issuer(s): in respect of (a) the [●] Share, [●],[,]/[ and] (b) the [●] Share, [●] [and (c)...] *(Specify each Component Share Issuer)*

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

(iii) ISIN: [●]

(iv) Bloomberg Code: [●]

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- (v) Information Source: [●]
- (vi) Exchange: [●]
- (vii) Related Exchange: [●]/[All Exchanges]
- (viii) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Asset Term 1]/[[ ● ] Scheduled Trading Day[s]}/[Not Applicable]
- (ix) Adjustment basis for Share Basket and Reference Dates: [Not Applicable]/[In respect of [●] (*Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date(s), Lock-in Coupon Observation Date(s), Barrier Observation Date(s), Drop Back Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Trigger Barrier Observation Date(s), Annual Trigger Barrier Observation Date(s) or Physical Settlement Trigger Observation Date(s))*): Share Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/[Common/Common]]
- (Repeat as necessary)*
- (x) Adjustment basis for [Single Share]/[Share Basket] and Averaging Reference Dates: [Not Applicable]/[Applicable]/[*(insert for Share Basket only)* In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Coupon Observation Averaging Dates, Trigger Barrier Observation Dates, Knock-in Observation Dates, Averaging Dates)*): Share Basket and Averaging Reference Dates - [Individual/Individual]/[Common/Individual]/[Common/Common]]
- (Repeat as necessary)*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (xi) Trade Date: [●]/[Not Applicable]
- (xii) Jurisdictional Event: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xiii) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xiv) Share Substitution: [Applicable]/[Not Applicable]
- (xv) Additional Disruption Events:
- (a) Change in Law: [Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]



- (b) Foreign Ownership Event: [Applicable]/[Not Applicable]
- (c) FX Disruption: [Applicable]/[Not Applicable]
- (d) Insolvency Filing: [Applicable]/[Not Applicable]
- (e) Hedging Disruption: [Applicable]/[Not Applicable]
- (f) Increased Cost of Hedging: [Applicable]/[Not Applicable]

*(Should be "Not Applicable" for retail issuances. Should be "Not Applicable" if Additional Provisions for Notes/Certificates listed/admitted to trading on Borsa Italiana S.p.A. is specified as "Applicable".)*

- (g) Loss of Stock Borrow: [Applicable]/[Not Applicable]

*(Should be "Not Applicable" for retail issuances)*

*(If not applicable, delete the following sub-paragraph of this paragraph)*

- Maximum Stock Loan Rate: [●]/[Not Applicable]

- (h) Increased Cost of Stock Borrow: [Applicable]/[Not Applicable]

*(Should be "Not Applicable" for retail issuances.)*

*(If not applicable, delete the following sub-paragraph of this paragraph)*

- Initial Stock Loan Rate: [●]/[Not Applicable]

*(Default position for Loss of Stock Borrow/Increased Cost of Stock Borrow is Not Applicable)*

*(Repeat (i) to (xv) as necessary where there is more than one Share)*

- 56. Index-linked Securities: [Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

Single Index, Index Basket or Multi-Asset Basket: [Single Index]/[Index Basket]/[The]/[Each] Index constituting the Multi-Asset Basket (see paragraph 66 below)]

- (i) Index: [●] *(Specify name of Index)*

- (ii) Type of Index: [Single-Exchange Index]/[Multi-Exchange Index]/[Proprietary Index for which the Index Administrator is [ ]]

- (iii) Bloomberg code(s): [●]

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- (iv) Information Source: [●]
- (v) Required Exchanges: [●]/[Not Applicable]
- (vi) Related Exchange: [●]/[All Exchanges]
- (vii) Disruption Threshold: [20]/[●] per cent.
- (viii) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading Day[s]],[Not Applicable]
- (ix) Adjustment basis for Index Basket and Reference Dates: [Not Applicable]/[In respect of [●] (Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date(s), Lock-in Coupon Observation Date(s), Barrier Observation Date(s), Drop Back Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Trigger Barrier Observation Date(s) or Annual Trigger Barrier Observation Date(s)): Index Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/[Common/Common]]
- (Repeat as necessary)*
- (x) Adjustment basis for [Single Index]/[Index Basket] and Averaging Reference Dates: [Not Applicable]/[Applicable]/[(insert for Index Basket only) In respect of [●] (Specify applicable date (e.g., Initial Averaging Dates, Coupon Observation Averaging Dates, Trigger Barrier Observation Dates, Knock-in Observation Dates, Averaging Dates)): Index Basket and Averaging Reference Dates - [Individual/Individual]/[Common/Individual]/[Common/Common]]
- (Repeat as necessary)*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (xi) Trade Date: [●]/[Not Applicable]
- (xii) Jurisdictional Event: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xiii) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xiv) Additional Disruption Events:
- (a) Change in Law: [Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]

(b) Foreign Ownership Event: [Applicable]/[Not Applicable]

(c) FX Disruption: [Applicable]/[Not Applicable]

(d) Hedging Disruption: [Applicable]/[Not Applicable]

(e) Increased Cost of Hedging: [Applicable]/[Not Applicable]

*(Should be "Not Applicable" for retail issuances)*

(f) Index Disruption Event: [Applicable]/[Not Applicable]

*(NB may only be Applicable to a Proprietary Index)*

(xv) Alternative Pre-nominated Index: [●]/[Not Applicable] *(Specify one or more indices, benchmarks or price sources)*

*(Repeat (i) to (xv) as necessary where there is more than one Index)*

57. Commodity-linked Securities: [Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

Single Commodity or basket of Commodities: [Single Commodity]/[Basket of Commodities]

(i) Commodity: [●]

(ii) Bloomberg Code: [●]

(iii) Information Source: [●]

(iv) Jurisdictional Event: [Applicable]/[Not Applicable]

*(Should be "Not Applicable" for retail issuances)*

(v) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]

*(Should be "Not Applicable" for retail issuances)*

(vi) Commodity Reference Price: [●]/[Commodity Reference Dealers]/[As specified in Asset Term 5]

(vii) Price Source: [●]

(viii) Exchange: [●]

(ix) Delivery Date: [●]/[●] Nearby Month/[Not Applicable]

(x) Specified Price: [The high price]/[The mid price]/[The low price]/[The average of the high price and the low price]/[The closing price]/[The opening price]/[The bid price]/[The asked price]/[The average of the bid price and the asked price]/[The settlement price]/[The official settlement price]/[The official price]/[The morning fixing]/[The afternoon fixing]/[The fixing]/[The bid fixing]/[The mid

fixing]/[The asked fixing]/[The spot price]/[As specified in the Commodity Reference Price]

- (xi) Bullion Reference Dealers: [●]/[Not Applicable]
- (xii) Reference Dealers: [●]/[Not Applicable]
- (xiii) Trade Date: [●]/[Not Applicable]
- (xiv) Commodity Business Day Convention: [Following Commodity Business Day Convention]/[Modified Following Commodity Business Day Convention]/[Nearest Commodity Business Day Convention]/[Preceding Commodity Business Day Convention]/[No Adjustment]
- (xv) Common Pricing: [Applicable]/[Not Applicable]
- (xvi) Market Disruption Event:
  - (a) Price Source Disruption: [Applicable]/[Not Applicable]
 

*(If not applicable, delete the following sub-paragraph of this paragraph)*

    - Price Materiality Percentage: [[●] per cent.]/[Not Applicable]
  - (b) Trading Disruption: [Applicable]/[Not Applicable]
  - (c) Disappearance of Commodity Reference Price: [Applicable]/[Not Applicable]
  - (d) Material Change in Formula: [Applicable]/[Not Applicable]
  - (e) Material Change in Content: [Applicable]/[Not Applicable]
  - (f) Tax Disruption: [Applicable]/[Not Applicable]
- (xvii) Disruption Fallbacks:
  - (a) Delayed Publication or Announcement: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
 

*(If not applicable, delete the following sub-paragraph of this paragraph)*

    - Maximum Days of Disruption: [Five Commodity Business Days as specified in Asset Term 1]/[[●] Commodity Business Day[s]]/[Not Applicable]
  - (b) Fallback Reference Dealers: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
  - (c) Fallback Reference Price: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]

*(If not applicable, delete the following sub-paragraph of this paragraph)*

- |         |   |   |  |
|---------|---|---|--|
|         | – | Alternate Commodity Reference Price:                | [●] <i>(If "Fallback Reference Price" is specified as a Disruption Fallback, an alternate Commodity Reference Price must be specified)</i>   |
| (d)     |   | Issuer Determination:                               | [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]  |
| (e)     |   | Postponement:                                       | [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]  |
|         |   |   | <i>(If not applicable, delete the following sub-paragraph of this paragraph)</i>   |
|         | – | Maximum Days of Disruption:                         | [Five Commodity Business Days as specified in Asset Term 1]/[[●] Commodity Business Day[s] ]/[Not Applicable]  |
| (xviii) |   | Administrator/Benchmark Event Disruption Fallbacks: | [Not Applicable]/[Applicable]  |
|         |   |   | <i>(This should always be applicable if the relevant Commodity Reference Price constitutes a "benchmark" under the EU Benchmark Regulation, and one or more Administrator/Benchmark Event Disruption Fallbacks must be specified to match the relevant hedge, otherwise the Disruption Fallbacks (or if no Disruption Fallbacks are specified, the default fallbacks) will apply. Please check with CS Legal if no disruption fallbacks are specified under the relevant hedge. N.B. The default fallbacks under the ISDA Benchmarks Supplement are Fallback Reference Price, Delayed Publication or Announcement and Postponement (to apply concurrently) and Fallback Reference Dealers (in such order). Please check with CS Legal whether the relevant Commodity Reference Price constitutes a "benchmark" for such purpose)</i> |
|         |   |   | <i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>  |
| (a)     |   | Delayed Publication or Announcement:                | [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]  |
|         |   |   | <i>(If not applicable, delete the following sub-paragraph of this paragraph)</i>   |
|         | – | Maximum Days of Disruption:                         | [Five Commodity Business Days as specified in Asset Term 1]/[[●] Commodity Business Day[s] ]/[Not Applicable]  |
| (b)     |   | Fallback Reference Dealers:                         | [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]  |
| (c)     |   | Fallback Reference Price:                           | [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]  |
|         |   |   | <i>(If not applicable, delete the following sub-paragraph of this paragraph)</i>   |

- Alternate Commodity Reference Price: [●] (If "Fallback Reference Price" is specified as a Disruption Fallback, an alternate Commodity Reference Price must be specified)
- (d) Issuer Determination: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (e) Postponement: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]  
*(If not applicable, delete the following sub-paragraph of this paragraph)*
- Maximum Days of Disruption: [Five Commodity Business Days as specified in Asset Term 1]/[[●] Commodity Business Day[s] ]/[Not Applicable]
- (xix) Additional Disruption Events:
  - (a) Change in Law: [Applicable]/[Not Applicable]
  - (b) Hedging Disruption: [Applicable]/[Not Applicable]
  - (c) Increased Cost of Hedging: [Applicable]/[Not Applicable]  
*(Should be "Not Applicable" for retail issuances)*
- (xx) Relevant Benchmark: [[The]/[Each] Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in such Commodity Reference Price)]/[●]/[Not Applicable]  
*(Repeat (i) to (xx) as necessary where there is more than one Commodity)*
- 58. Commodity Index-linked Securities: [Applicable]/[Not Applicable]  
*(If not applicable, delete the following sub-paragraphs of this paragraph)*
  - Single Commodity Index or basket of Commodity Indices: [Single Commodity Index]/[Basket of Commodity Indices]
    - (i) Commodity Index: [●]
    - (ii) Bloomberg Code: [●]
    - (iii) Information Source: [●]
    - (iv) Jurisdictional Event: [Applicable]/[Not Applicable]  
*(Should be "Not Applicable" for retail issuances)*
    - (v) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]  
*(Should be "Not Applicable" for retail issuances)*
    - (vi) Scheduled Trading Day: [Option 1]/[Option 2]

- (vii) Trade Date: /[Not Applicable]
  - (viii) Market Disruption Event:
    - (a) Price Source Disruption: /[Not Applicable]
    - (b) Trading Disruption: /[Not Applicable]
    - (c) Disappearance of Component Price: /[Not Applicable]
    - (d) Early Closure: /[Not Applicable]
    - (e) Material Change in Formula: /[Not Applicable]
    - (f) Material Change in Content: /[Not Applicable]
    - (g) Tax Disruption: /[Not Applicable]
  - (ix) Additional Disruption Events:
    - (a) Change in Law: /[Not Applicable]
    - (b) Hedging Disruption: /[Not Applicable]
    - (c) Increased Cost of Hedging: /[Not Applicable]  
*(Should be "Not Applicable" for retail issuances)*
  - (x) Alternative Pre-nominated Commodity Index: /[ Not Applicable] *(Specify one or more indices, benchmarks or price sources)*
- (Repeat (i) to (x) as necessary where there is more than one Commodity Index)*
59. ETF-linked Securities: /[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Single ETF Share, ETF Share Basket or Multi-Asset Basket: [Single ETF Share]/[ETF Share Basket]/ [[The]/[Each] ETF Share constituting the Multi-Asset Basket (see paragraph 66 below)]
- (i) ETF Share:
  - (ii) Fund:
  - (iii) Bloomberg Code:
  - (iv) Information Source:
  - (v) Fund Adviser: /[Not Applicable]
  - (vi) Fund Administrator: /[Not Applicable]
  - (vii) Exchange:

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- (viii) Related Exchange: [●]/[All Exchanges]
- (ix) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading Day[s]]/[Not Applicable]
- (x) Adjustment basis for ETF Share Basket and Reference Dates: [Not Applicable]/[In respect of [●] (Specify applicable date (e.g., *Initial Setting Date, Final Fixing Date, Coupon Observation Date(s), Lock-in Coupon Observation Date(s), Barrier Observation Date(s), Drop Back Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Trigger Barrier Observation Date(s), Annual Trigger Barrier Observation Date(s) or Physical Settlement Trigger Observation Date(s)*)): ETF Share Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/[Common/Common]]
- (Repeat as necessary)*
- (xi) Adjustment basis for [Single ETF Share]/[ETF Share Basket] and Averaging Reference Dates: [Not Applicable]/[Applicable]/[*(insert for ETF Share Basket only)* In respect of [●] (Specify applicable date (e.g., *Initial Averaging Dates, Coupon Observation Averaging Dates, Trigger Barrier Observation Dates, Knock-in Observation Dates, Averaging Dates*)): ETF Share Basket and Averaging Reference Dates - [Individual/Individual]/[Common/Individual]/[Common/Common]]
- (Repeat as necessary)*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (xii) Reference Index: [●]/[Not Applicable]
- (xiii) Trade Date: [●]/[Not Applicable]
- (xiv) Jurisdictional Event: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xv) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xvi) Share Substitution: [Applicable]/[Not Applicable]
- (xvii) Additional Disruption Event:
- (a) Change in Law: [Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]
- (b) Cross-contamination: [Applicable]/[Not Applicable]



- (c) Foreign Ownership Event: [Applicable]/[Not Applicable]
- (d) Fund Insolvency Event: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraph of this paragraph)*
- Fund Insolvency Entity: [●]
- (e) Fund Modification: [Applicable]/[Not Applicable]
- (f) FX Disruption: [Applicable]/[Not Applicable]
- (g) Hedging Disruption: [Applicable]/[Not Applicable]
- (h) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (i) Regulatory Action: [Applicable]/[Not Applicable]
- (j) Strategy Breach: [Applicable]/[Not Applicable]
- (Default position for Cross-Contamination/Fund Insolvency Event/Fund Modification/Regulatory Action/Strategy Breach is Applicable)*
- (k) Loss of Stock Borrow: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (If not applicable, delete the following sub-paragraph of this paragraph)*
- Maximum Stock Loan Rate: [●]/[Not Applicable]
- (l) Increased Cost of Stock Borrow: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (If not applicable, delete the following sub-paragraph of this paragraph)*
- Initial Stock Loan Rate: [●]/[Not Applicable]
- (Default position for Loss of Stock Borrow/Increased Cost of Stock Borrow is Not Applicable)*

*(Repeat (i) to (xvii) as necessary where there is more than one ETF Share)*

60. ETC-linked Securities: [Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

- |   |  |
|---|--|
| Single ETC, ETC Basket or Multi-Asset Basket:                                     | [Single ETC]/[ETC Basket]/ [[The]/[Each] ETC constituting the Multi-Asset Basket (see paragraph 69 below)  |
| (i) ETC:  | [●]  |
| (ii) ETC Issuer:  | [●]  |
| (iii) ISIN:   | [●]  |
| (iv) Bloomberg Code:  | [●]  |
| (v) Information Source:   | [●]  |
| (vi) Exchange:  | [●]  |
| (vii) Related Exchange:   | [●]/[All Exchanges]  |
| (viii) Maximum Days of Disruption:  | [Eight Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading Day[s]]/[Not Applicable]  |
| (ix) Adjustment basis for ETC Basket and Reference Dates:                         | [Not Applicable]/[In respect of [●] ( <i>Specify applicable date (e.g., Initial Setting Date, Accrual Day(s), Final Fixing Date, Coupon Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Lock-in Observation Date(s), Trigger Barrier Observation Date(s), Trigger Knock-out Observation Date(s) or Physical Settlement Trigger Observation Date(s))</i> ): ETC Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/ [Common/Common]]<br><br>(Repeat as necessary) |
| (x) Adjustment basis for [Single ETC]/[ETC Basket] and Averaging Reference Dates: | [Not Applicable]/[Applicable]/[(insert for ETC Basket only) In respect of [●] ( <i>Specify applicable date (e.g., Initial Averaging Dates, Coupon Observation Averaging Dates, Knock-in Observation Dates, Trigger Barrier Observation Dates, Averaging Dates)</i> ): ETC Basket and Averaging Reference Dates - [Individual/Individual]/[Common/Individual]/ [Common/Common]]<br><br>(Repeat as necessary)  |
| <i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i> |  |
| (a) Omission:   | [Applicable]/[Not Applicable]  |
| (b) Postponement:   | [Applicable]/[Not Applicable]  |
| (c) Modified Postponement:  | [Applicable]/[Not Applicable]  |
| (xi) Reference Commodity:   | [●]/[Not Applicable]   |
| (xii) Trade Date:   | [●]/[Not Applicable]   |

- (xiii) ETC Substitution: [Applicable]/[Not Applicable]
- (xiv) Additional Disruption Event:
- (a) Change in Law: [Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]
- (b) Insolvency Filing: [Applicable]/[Not Applicable](Default position for Insolvency Filing is Applicable)
- (c) Hedging Disruption: [Applicable]/[Not Applicable]
- (Repeat (i) to (xiv) as necessary where there is more than one ETF Share)*
61. FX-linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Single FX Rate or basket of FX Rates: [Single FX Rate]/[Basket of FX Rates]
- (i) FX Rate: [Base Currency/Reference Currency Price]/[Derived Exchange Rate]/[Inverted Currency Rate]
- [Derived Exchange Rate: [Derived Exchange Rate [1]/[2]/[3]/[4] is applicable (include this sub-paragraph if Derived Exchange Rate is applicable, otherwise delete)]
- (ii) Specified Rate: In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [Spot rate of exchange]/[Bid rate of exchange]/[Mid rate of exchange]/[Offer rate of exchange]/[Official fixing rate of exchange]
- (repeat as necessary for each Currency Price)*
- (iii) FX Page: In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●]
- (repeat as necessary for each Currency Price)*
- (iv) Specified Time: In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●]
- (repeat as necessary for each Currency Price)*
- (v) FX Rate Sponsor: In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross

Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●]

*(repeat as necessary for each Currency Price)*

(vi) Information Source: In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●]

*(repeat as necessary for each Currency Price)*

(vii) Trade Date: [●]/[Not Applicable]

(viii) Jurisdictional Event: [Applicable]/[Not Applicable]

*(Should be "Not Applicable" for retail issuances)*

(ix) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]

*(Should be "Not Applicable" for retail issuances)*

(x) Base Currency: [●]

(xi) Reference Currency: [●]/[Specified Currency]/[Not Applicable]

(xii) Cross Currency: [●]/[Not Applicable]

(xiii) Specified Currency: [●]/[Not Applicable]

(xiv) Specified Financial Centre(s): [●]/[Not Applicable]

(xv) Event Currency: [●]

(xvi) Non-Event Currency: [●] *(insert the currency for any FX Rate that is not the Event Currency, or another currency)*

(xvii) FX Business Day Convention: [Following FX Business Day Convention]/[Modified Following FX Business Day Convention]/[Nearest FX Business Day Convention]/[Preceding FX Business Day Convention]/[No Adjustment]

(xviii) Number of FX Settlement Days: [In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●]]/[Not Applicable]

*(repeat as necessary for each Currency Price)*

(xix) Benchmark Obligation: [Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

(a) Benchmark Obligation description: [●]

- (b) Primary Obligor:
  - (c) Type of Instrument:
  - (d) Currency Denomination: of
  - (e) Coupon:
  - (f) Maturity Date:
  - (g) BB Number:
  - (h) Face Value:
- (xx) Market Disruption Events:
- (a) Benchmark Obligation Default: /[Not Applicable]
  - (b) Dual Exchange Rate: /[Not Applicable]
  - (c) General Inconvertibility: /[Not Applicable]
  - (d) General Non-Transferability: /[Not Applicable]
  - (e) Governmental Authority Default: /[Not Applicable]
  - (f) Illiquidity: /[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Minimum Amount:
  - Illiquidity Valuation Date:
- (g) Material Change in Circumstances: /[Not Applicable]
  - (h) Nationalisation: /[Not Applicable]
  - (i) Price Materiality: /[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- FX Rate for determining Primary Rate:
  - FX Rate for determining Secondary Rate:

- Price Materiality Percentage: [●]
- (j) Price Source Disruption: [Applicable]/[Not Applicable] *(This should always be applicable if the relevant FX Rate constitutes a "benchmark" under the EU Benchmark Regulation. Please check with CS Legal whether the relevant FX Rate constitutes a "benchmark" for such purpose)*
- (k) Specific Inconvertibility: [Applicable]/[Not Applicable]  
*(If not applicable, delete the following sub-paragraph of this paragraph)*
- Minimum Amount: [●]
- (l) Specific Non-Transferability: [Applicable]/[Not Applicable]
- (xxi) Disruption Fallbacks: *(One or more Disruption Fallbacks must be specified, otherwise no default fallback will apply)*
- (a) Issuer Determination: [Not Applicable]/[Applicable – to be applied first]/[second]/[third]/[fourth]
- (b) Currency-Reference Dealers: [Not Applicable]/[Applicable – to be applied first]/[second]/[third]/[fourth]  
*(If not applicable, delete the following sub-paragraph of this paragraph)*
- Reference Dealers: [●]/[As specified in the FX-linked Securities Asset Terms] *(Specify number of dealers if other than 4, as specified in the FX-linked Securities Asset Terms)*
- (c) Fallback Reference Price: [Not Applicable]/[Applicable – to be applied first]/[second]/[third]/[fourth]  
*(If not applicable, delete the following sub-paragraph of this paragraph)*
- Alternative price source: [●]/[In respect of [specify relevant Currency Price], [●]] *(If "Fallback Reference Price" is specified as a Disruption Fallback, an alternative price source must be specified)*  
*(repeat as necessary for each Currency Price)*
- (d) Postponement: [Not Applicable]/[Applicable – to be applied first]/[second]/[third]/[fourth]  
*(If not applicable, delete the following sub-paragraph of this paragraph)*
- Maximum Days of Disruption: [Five FX Business Days as specified in Asset Term 1]/[[●] FX Business Day[s]]/[Not Applicable]
- (xxii) Administrator/Benchmark Event Disruption Fallbacks: [Applicable]/[Not Applicable] *(This should always be applicable if the relevant FX Rate constitutes a "benchmark" under the EU Benchmark Regulation, and*

one or more Administrator/Benchmark Event Disruption Fallbacks must be specified to match the relevant hedge, otherwise no default fallback will apply. Please check with CS Legal if no disruption fallbacks are specified under the relevant hedge. N.B. The default fallbacks under the ISDA Benchmarks Supplement are Currency-Reference Dealers and Issuer Determination. Please check with CS Legal whether the relevant FX Rate constitutes a "benchmark" for such purpose)

(If not applicable, delete the following sub-paragraphs of this paragraph)

- (a) Issuer Determination: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]]
- (b) Currency-Reference Dealers: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]]
- (If not applicable, delete the following sub-paragraph of this paragraph)
- Reference Dealers: [●]/[As specified in the FX-linked Securities Asset Terms] (Specify number of dealers if other than 4, as specified in the FX-linked Securities Asset Terms)
- (c) Fallback Reference Price: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]]
- (If not applicable, delete the following sub-paragraph of this paragraph)
- Alternative price source: [●]/[In respect of [specify relevant Currency Price], [●]] (If "Fallback Reference Price" is specified as a Disruption Fallback, an alternative price source must be specified)
- (repeat as necessary for each Currency Price)
- (d) Postponement: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]]
- (If not applicable, delete the following sub-paragraph of this paragraph)
- Maximum Days of Disruption: [Five FX Business Days as specified in Asset Term 1]/[[●] FX Business Day[s]],[Not Applicable]
- (xxiii) Additional Disruption Events:
- (a) Change in Law: [Applicable]/[Not Applicable]
- (b) Hedging Disruption: [Applicable]/[Not Applicable]
- (c) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)
- (xxiv) Relevant Benchmark: [Base Currency/Reference Currency Price]/[Derived Exchange Rate]/[Inverted Currency Rate]/[Primary Rate]/[Secondary Rate]/[●]/[Not Applicable]

*(Repeat (i) to (xxiv) as necessary where there is more than one FX Rate)*

62. FX Index-linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Single FX Index or FX Index Basket: [Single FX Index]/[FX Index Basket]
- (i) FX Index: [●] *(Specify name of FX Index)*
- (ii) FX Rate(s): [Spot rate of exchange]/[Bid rate of exchange]/[Mid rate of exchange]/[Offer rate of exchange]/[Rate of exchange] of [Reference Currency] for [Base Currency]
- (iii) FX Page(s): [●]
- (iv) Specified Time: [●]
- (v) FX Rate Sponsor: [●]
- (vi) Information Source: [●]
- (vii) Additional Business Centre(s): [●]/[Not Applicable]
- (viii) Maximum Days of Disruption: [Five Scheduled Trading Days as specified in Asset Term 1]/[●] Scheduled Trading Day[s]/[Not Applicable]
- (ix) Trade Date: [●]/[Not Applicable]
- (x) Jurisdictional Event: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xi) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xii) Adjustment basis for [Single FX Index]/[FX Index Basket] and Averaging Reference Dates: [Not Applicable]/[In respect of [●] *(Specify applicable date (e.g., Initial Averaging Dates, Coupon Observation Averaging Dates, Trigger Barrier Observation Dates, Knock-in Observation Dates, Averaging Dates))*];
- (Repeat as necessary)*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (xiii) Base Currency: [●]
- (xiv) Reference Currency: [●]



- (xv) Specified Currency: /[Not Applicable]
- (xvi) Number of FX Settlement Days: /[Not Applicable]
- (xvii) Additional Disruption Events:
- (a) Change in Law: /[Applicable]/[Not Applicable]
- (b) Hedging Disruption: /[Applicable]/[Not Applicable]
- (c) Increased Cost of Hedging: /[Applicable]/[Not Applicable]  
(Should be "Not Applicable" for retail issuances)
- (d) Index Calculation Agent Event: /[Applicable]/[Not Applicable]
- (e) Index Disruption Event: /[Applicable]/[Not Applicable]
- (f) Insolvency Disruption Event: /[Applicable]/[Not Applicable]
- (g) Change of Sponsor: /[Applicable]/[Not Applicable]
- (xviii) Alternative Pre-nominated FX Index: /[Not Applicable]  
(Specify one or more indices, benchmarks or price sources)
- (Repeat (i) to (xviii) as necessary where there is more than one FX Index)*
63. Inflation Index-linked Securities: /[Applicable]/[Not Applicable]  
*(If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Inflation Index:
- (ii) Sponsor: /[As specified in Asset Term 1]
- (iii) Electronic Page(s): /[Applicable: (specify)]/[Not Applicable]
- (iv) Related Bond: /[Fallback Bond]/[Not Applicable]
- (v) Fallback Bond: /[Not Applicable]
- (vi) End Date: /[As specified in Asset Term 1]
- (vii) Daily Inflation Rate: /[Applicable]/[Not Applicable]  
*(If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Primary Lag: /[Three months]
- (b) Secondary Lag: /[Two months]
- (Repeat (i) to (vii) as necessary where there is more than one Inflation Index)*

64. Interest Rate Index-linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Single Interest Rate Index or Interest Rate Index Basket: [Single Interest Rate Index]/[Interest Rate Index Basket]
- (i) Interest Rate Index: [●] *(Specify name of Interest Rate Index)*
- (ii) Information Source: [●]
- (iii) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Asset Term 1]/[●] Scheduled Trading Day[s]/[Not Applicable]
- (iv) Trade Date: [●]/[Not Applicable]
- (v) Jurisdictional Event: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (vi) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (vii) Adjustment basis for [Single Interest Rate Index]/[Interest Rate Index Basket] and Averaging Reference Dates: [Not Applicable]/[In respect of [●] *(Specify applicable date (e.g., Initial Averaging Dates, Coupon Observation Averaging Dates, Trigger Barrier Observation Dates, Knock-in Observation Dates, Averaging Dates))*]:
- (Repeat as necessary)*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (viii) Additional Disruption Events:
- (a) Change in Law: [Applicable]/[Not Applicable]
- (b) Hedging Disruption: [Applicable]/[Not Applicable]
- (c) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (ix) Alternative Pre-nominated Interest Rate Index: [●]/[Not Applicable] *(Specify one or more indices, benchmarks or price sources)*

*(Repeat (i) to (ix) as necessary where there is more than one Interest Rate Index)*

65. Cash Index-linked Securities: [Applicable]/[Not Applicable]
- (NB specify as applicable if Screen Rate Determination is specified as applicable in paragraph 30(vi) above. If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Cash Index: [●]
- (ii) Reference Rate: [●]/[ISDA Rate: [●]][Screen Rate Determination is applicable: [Compounded Daily SONIA]/[Compounded Daily SOFR]/[Compounded Daily €STR]/[Compounded Daily SARON]/[●] – See paragraph 30(vi) above]
- (If Screen Rate Determination is applicable, delete the following sub-paragraphs of this paragraph (ii))*
- Specified Page: [●]/[Not Applicable]
- Floating Rate Option: [●]/[Not Applicable]
- Designated Maturity: [●]/[Not Applicable]
- Reset Date: [●]/[Not Applicable]
- ISDA Definitions: [As defined in the Conditions]/[As supplemented by [●] (Specify any supplements)]/[●] (Specify any updated version of the ISDA Definitions)]
- (iii) Disruption Fallbacks: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Fallback Reference Rate: [Applicable - [●]] [to be applied [first]/[second]/[third]]/[Not Applicable]
- Specified Page: [●]
- (b) Fallback Banks: [Applicable [- to be applied [first]/[second]/[third]]]/[Not Applicable]
- Designated Maturity: [●]
- Reference Banks: [●]/[Not Applicable]
- Relevant Currency: [●]/[Not Applicable]
- Banking Day: [●]
- Number of Banking Days: [●]/[Not Applicable]
- Valuation Time: [●]

- (c) Issuer Determination: [Applicable [- to be applied [first]/[second]/[third]]]/[Not Applicable] (*Specify Not Applicable if Screen Rate Determination applies*)
- (iv) Compounding Dates: [●]/[Not Applicable] (*Specify Not Applicable if Screen Rate Determination applies*)
- (v) Initial Compounding Date: [●]/[Not Applicable] (*Specify Not Applicable if Screen Rate Determination applies*)
- (vi) Cash Index Level on Initial Compounding Date: [●]/[Not Applicable] (*Specify Not Applicable if Screen Rate Determination applies*)
- (vii) Day Count Denominator: [●]/[360]/[Not Applicable] (*Specify Not Applicable if Screen Rate Determination applies*)
- (viii) Cut-off Date: [For the purposes of limb (b) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]
- (ix) Alternative Pre-nominated Reference Rate: [●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)
- (Repeat (i) to (ix) as necessary where there is more than one Cash Index)*
66. Multi-Asset Basket-linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (i) Multi-Asset Basket: A basket composed of the [Share[s]]/[Ind[ex/ices]]/[and][ETF Share[s]]/[and][ETC[s]], each as specified in paragraph 54 above (List of Underlying Asset(s))
- (ii) Adjustment basis for Multi-Asset Basket and Reference Dates: [Not Applicable]/[Applicable to the Common Basket Assets in respect of [●] (*Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date(s), Lock-in Coupon Observation Date(s), Barrier Observation Date(s), Drop Back Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Trigger Barrier Observation Date(s), Annual Trigger Barrier Observation Date(s) or Physical Settlement Trigger Observation Date(s): Multi-Asset Basket and Reference Dates - [Common/Individual]/[Common/Common]*)]
- (If not applicable, delete the following sub-paragraph of this paragraph)*
- Maximum Days of Disruption: [As defined in Multi-Asset Basket-linked Asset Term 1] / [[●] [Scheduled Trading Days]/[Common Trading Days]] / [Not Applicable].
- (iii) Adjustment basis for Multi-Asset Basket and Averaging Reference Dates: [Not Applicable]/[Applicable to the Common Basket Assets in respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Coupon Observation Averaging Dates, Trigger Barrier Observation Dates, Knock-in Observation Dates, Averaging Dates): Multi-Asset*)]

Basket and Averaging Reference Dates -  
[Common/Individual]/[Common/Common]]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (d) Maximum Days of Disruption: [As defined in Multi-Asset Basket-linked Asset Term 1] / [[●] [Scheduled Trading Days]/[Common Trading Days]] / [Not Applicable]

67. Valuation Time: [As determined in accordance with [Equity-linked Securities Asset Term 1]/[Index-linked Securities Asset Term 1]/[ETF-linked Securities Asset Term 1]/ [ETC-linked Securities Asset Term 1]/[FX-linked Securities Asset Term 1]/[FX Index-linked Securities Asset Term 1]/[Interest Rate Index-linked Securities Asset Term 1]/[Cash Index-linked Securities Asset Term 1]/[Multi-Asset Basket-linked Securities Asset Term 1]]/[●]/[Not Applicable]

*(N.B. Not applicable for Commodity, Commodity Index or Inflation Index Underlying Assets as they do not have a Valuation Time)*

## GENERAL PROVISIONS

68. (i) Form of Securities: *(Insert for Notes)* [Bearer Securities]/[Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated]

*(Insert for Certificates and Warrants)* [Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated]

(ii) Global Security: [Applicable]/[Not Applicable]

*(If Securities are issued in definitive form or are cleared through Euroclear Finland, Euroclear Sweden, VPS or VP SECURITIES A/S or are Securities in uncertificated form cleared through SIX SIS Ltd., this paragraph (ii) should be "Not Applicable")*

(iii) [NGN Form]/[Held under the NSS]: [Applicable]/[Not Applicable]

*(This paragraph (iii) should be "Not Applicable" for all Securities other than (a) Notes in bearer form intended to be issued in NGN form or (b) Registered Notes intended to be held under the NSS)*

(iv) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper](Include this text for Registered Notes which are to be held under the NSS) and does not necessarily mean that the Notes will be

recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *(Include this text for Registered Notes)*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

*(If "yes" is selected, paragraph (iii) above must be "Applicable")*

(v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: [Applicable]/[Not Applicable]

69. Financial Centre(s): [Not Applicable]/[●] *(Specify financial centre)*

*(N.B. This item relates to the place of payment, and not Interest Payment Dates)*

70. Business Centre(s): [Not Applicable]/[●] *(Specify business centre)*

71. Listing and Admission to Trading: [Not Applicable]

[Application [has been]/[will be] made for the Securities to be [listed on [the Official List of] [the Luxembourg Stock Exchange]/[●] *(specify other exchange(s))* and] admitted to trading on [the regulated market of] [the Luxembourg Stock Exchange]/[●] *(specify other exchange(s) including any third country markets, SME Growth Markets or MTFs)* with effect from [on or around] [●] provided, however, no assurance can be given that such application for [listing and] admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)]/[●]

[Application has been made for the Securities to be [listed on Borsa Italiana S.p.A. [and admitted to allow the offer to be conducted during the Offer Period and subsequent trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the "MOT") [admitted to allow the offer to be conducted during the Offer Period and subsequent trading on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "SeDeX") [on the multilateral trading

facility of EuroTLX organised and managed by Borsa Italiana S.p.A. ("**EuroTLX**".)

[The Securities were admitted to [listing]/[trading] by Borsa Italiana S.p.A. prior to the commencement of the Offer Period and, subject to compliance with its rules, Borsa Italiana S.p.A. will [admit to trading on the MOT on [●] the final amount of Securities issued] [determine that the admission to trading of the Securities on [SeDeX] / [EuroTLX] becomes final [at the end of the Offer Period] / [on [●]].]

*(N.B. Restrictions apply to Securities listed/admitted to trading on Borsa Italiana, check with CS Legal or Derivatives Execution)*

*(Where documenting a fungible issuance, need to indicate that the original Securities are already admitted to trading)*

72. Security Codes and Ticker Symbols:

ISIN: [●]/[Not Applicable]

Common Code: [●]/[Not Applicable]

Swiss Security Number: [●]/[Not Applicable]

Telekurs Ticker: [●]/[Not Applicable]

WKN Number: [●]/[Not Applicable]

73. Clearing and Trading:

Clearing System(s) and any relevant identification number(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*]/[Clearstream Banking AG, Frankfurt]/[Monte Titoli S.p.A.]/[Euroclear Finland Oy]/[Euroclear Sweden AB]/[Verdipapirsentralen ASA]/[VP SECURITIES A/S]/[Euroclear France S.A.]/[CREST]

*[(Insert for Swiss Securities) SIX SIS Ltd., Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*]*

[●] *(Specify other clearing system and give name(s), address(es) and number(s))*

*(N.B. Restrictions apply to Securities cleared through each Clearing System, check with CS Middle Office)*

74. Delivery:

Delivery [against]/[free of] payment

[See further the section entitled "Details of the method and time limits for paying up and delivering the Securities" set out in Part B, item [9] below.] *(Insert if required)*

75. Agents:

Calculation Agent:

[Credit Suisse International  
One Cabot Square  
London E14 4QJ]

[Credit Suisse AG, Singapore Branch  
1 Raffles Link, #03/#04-01 South Lobby  
Singapore 039393]

[Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zürich  
Switzerland] (*Swiss Securities only*)

[●]

[Fiscal Agent]/[Principal Certificate Agent]/[Principal Warrant Agent]/[Agent]:

[The Bank of New York Mellon, acting through its  
London Branch  
One Canada Square  
London E14 5AL]

[Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zürich  
Switzerland] (*Swiss Securities only*)

[Société Générale  
32, rue du Champ de Tir  
CS 30812  
44308 Nantes Cedex 3  
France] (*Euroclear France Securities only*)

[●]

Paying Agent(s):

[The Bank of New York Mellon, acting through its  
London Branch  
One Canada Square  
London E14 5AL]

[The Bank of New York Mellon S.A./N.V., Luxembourg  
Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]

[Nordea Bank Abp  
Satamaradankatu 5  
FI-00020 NORDEA  
Finland]

[Nordea Danmark, filial af Nordea Bank Abp, Finland  
Grønlandsvej 10  
DK-2300 Copenhagen S  
Denmark]

[Nordea Bank Abp, filial i Sverige  
Smålandsgatan 17  
105 71 Stockholm  
Sweden]



	[Not Applicable]
[Swiss Paying Agent: <i>(Swiss Securities only)</i>	Credit Suisse AG Paradeplatz 8 CH-8001 Zürich Switzerland]
Additional Agents:	[Applicable]/[Not Applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
[Transfer Agent: <i>(Registered Notes only)</i>	[The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL]
	[The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg]]
[Registrar: <i>(Registered Notes, Certificates and Warrants only)</i>	[The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg]
	[Euroclear Finland Oy Urho Kekkosen katu 5C 00100 Helsinki]
	[Nordea Bank Abp, filial i Norge Issuer Services Essendrops gate 7 P.O. Box 1166 Sentrum 0107 Oslo Norway]
	[Euroclear Sweden AB Box 191 SE-101 23 Stockholm]
	[VP SECURITIES A/S Weidekampsgade 14 Post Box 4040 DK-2300 Copenhagen S Denmark]
	[Société Générale 32, rue du Champ de Tir CS 30812 44308 Nantes Cedex 3 France] <i>(Euroclear France Securities only)</i>
	[•]]

Form of Final Terms

- [Issuing Agent:  
(Norwegian issues only)
- Nordea Bank Abp, filial i Norge  
Issuer Services  
Essendrops gate 7  
P.O. Box 1166 Sentrum  
0107 Oslo  
Norway]
- [Issuing Agent (*Emissionsinstitut*):  
(Swedish issues only)
- Nordea Bank Abp, filial i Sverige  
Smålandsgatan 17  
105 71 Stockholm  
Sweden]
- [Issuing Agent:  
(Finnish issues only)
- Nordea Bank Abp  
Satamaradankatu 5  
FI-00020 NORDEA  
Finland]
- [Issuing Agent (*udstedelsesansvarlig*):  
(Danish issues only)
- Nordea Danmark, filial af Nordea Bank Abp, Finland  
Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark]
- (Delete or add additional Agents as appropriate)*
76. Dealer(s): [Credit Suisse Securities (Europe) Limited]/[Credit Suisse International]/[Credit Suisse AG, Singapore Branch]/[Credit Suisse AG]/[●]
77. Specified newspaper for the purposes of notices to Securityholders: [Not Applicable]/[●]
78. 871(m) Securities:  
(*CS Tax should be consulted where applicable*)
- [The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)]/[The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m)]
79. [Prohibition of Sales to EEA and UK Retail Investors:
- [Applicable – see the cover page of these Final Terms]/[Not Applicable]
- (i) "*Not Applicable*" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared;
- (ii) "*Applicable*" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared)]
80. [Additional U.S. Tax Selling Restrictions:
- [Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"]/[Not Applicable]
- (*CS U.S. Tax should be consulted before specifying "Not Applicable"*)]
81. [*in the case of Securities that will only be offered in Switzerland to professional clients: Swiss Offering Restrictions*
- The Securities must not be offered in Switzerland, except to professional clients within the meaning of the FinSA (article 4 FinSA), and only in compliance with all other applicable laws and regulations.]

<p><i>[insert if no basic information sheet within the meaning of the FinSA or KID under the PRIIPs Regulation will be provided:</i></p>	<p>The Securities must not be offered to clients in Switzerland which qualify as private clients within the meaning of article 4 FinSA and who have to be provided with a basic information sheet pursuant to article 8 FinSA.]</p>
<p><i>[in case the Base Prospectus is registered with SIX Swiss Exchange as Swiss Reviewing Body and a Swiss basic information sheet pursuant to the FinSA or a key information document under the PRIIPs Regulation is available and the offer shall not be restricted to professional investors in Switzerland, include: Swiss Offering:</i></p>	<p>The Securities may be publicly offered in Switzerland.]</p>
<p>82. Additional Provisions:</p>	<p>[Not Applicable]</p> <p>[Supplementary Provisions for Belgian Securities: [Applicable]/[Not Applicable]]</p> <p>[Additional Provisions for [Notes]/[Certificates] [listed]/[admitted to trading] on [Borsa Italiana S.p.A.:][SeDeX:] [Applicable]/[Not Applicable]]</p> <p>[Renouncement Notice Cut-Off Date: [●]]</p> <p>[Expiry date (<i>data di scadenza</i>) for the purposes of Borsa Italiana S.p.A: [●]] (Certificates only)</p> <p>[Assignment to Qualified Investors only after allocation to public: [Applicable]/[Not Applicable]]</p> <p>[Record date for [Notes]/[Certificates] [listed]/[admitted to trading] [on Borsa Italiana S.p.A.][SeDeX:]: [●]]</p> <p><i>(Additional Provisions for EM Securities: should not apply to Securities other than Exempt Securities)</i></p>

## PART B – OTHER INFORMATION

(N.B. Complete "Terms and Conditions of the Offer" if the issuance is (a) a public offer and (b) Annex 14 is applicable; otherwise specify Not Applicable below and delete the remainder of the section)

Terms and Conditions of the Offer	[Applicable/Not Applicable]
1. Offer Price:	<p>[The Offer Price will be equal to the Issue Price]/[[●] per cent. of the Aggregate Nominal Amount]/[[●] per Security].</p> <p>[To be determined on the basis of the prevailing market conditions on or around [●] subject to a maximum of [[●] per cent. of the Aggregate Nominal Amount]/[[●] per Security].]</p> <p>[Up to [●] per cent. of the Offer Price is represented by a commission payable to the [relevant] Distributor.]</p> <p>[See item 12 below for information on applicable fees.]</p> <p>[Not Applicable.]</p>
2. Total amount of the Securities offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the Securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer:	<p>[Up to] [●]</p> <p>[To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 17 of the Prospectus Regulation.]</p> <p>[The Issuer reserves the right to increase the maximum amount of the Securities offered during the offer period. In the event that this amount is increased, the Issuer will notify investors by filing and publishing an amended and restated Final Terms[, which Final Terms will also be available on the Distributor's website [at [●]]].]</p> <p>[It is anticipated that the final amount of Securities to be issued on the Issue Date will be notified to investors by appropriate means (and also through a notice published on the [relevant] Distributor's website [at [●]], if available) on or around the Issue Date. The final amount of Securities will depend on the outcome of the offer.]</p> <p>[Acceptance of the purchase or subscription of the Securities may be withdrawn up to two working days after the final amount of Securities to be issued has been so notified.] (Include where the maximum amount of Securities to be offered is not specified.)</p> <p>[Not Applicable.]</p>
3. Conditions (in addition to those specified in the Securities Note) to which the offer is subject:	<p>[The offer of the Securities is conditional on their issue.]</p> <p>[Right to cancel: The offer may be cancelled [if the [Aggregate Nominal Amount]/[aggregate number of Securities] [purchased]/[accepted for sale to the investors] is less than [●],] [or] if the Issuer [and/or] [the [relevant] Distributor[s]] [and/or] [●] [in case of MOT Offer or SeDeX Offer, if applicable, make reference to the entity(ies)]</p>

*appointed to display fixed prices for the sale of the financial instruments on MOT or SeDeX during the offer period, if different from the Issuer] determine[s], at its sole and absolute discretion,] that any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions. [In the case of cancellation, [unless otherwise specified by the [relevant] Distributor,] the [relevant] Distributor will repay the purchase price and any commission paid by any purchaser without interest.]]*

[The Issuer reserves the right to withdraw the offer for any reason at any time during the offer period and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.]

[For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. [The [relevant] Distributor will repay the Offer Price and any commission paid by any investor without interest.]]

[The Issuer may exercise its right pursuant to [General Note Condition 5(g)]/[General Certificate Condition 6]/[General Warrant Condition 7] to purchase and hold, resell or cancel all or part of the Securities at any time, including, without limitation, in the event that the amount or number of the Securities subscribed for is less than the [Aggregate Nominal Amount]/[Number] of the Securities issued on the Issue Date.] [The Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.]

[The offer will be subject to the above provisions. In case of withdrawal or cancellation, the [relevant] Distributor will inform the investors that have already applied for the Securities by appropriate means (and also through a notice published on its website, if available) and repay the Offer Price and any commission paid by any investor without interest.]

[No Securities will be issued, and no offers by investors to purchase the Securities will be deemed to have been accepted, unless [Borsa Italiana S.p.A. approves prior to the issue date the Securities for admission to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the "**MOT**")]/[Borsa Italiana S.p.A. determines that the admission to trading of the Securities on [the SeDeX Market, the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX**")]/[EuroTLX, the multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX**" )] becomes final at the end of the offer period]

[●]

[Not Applicable.]

4. The time period during which the offer will be open ("**Offer Period**"): An offer of the Securities will be made (subject to the conditions set out herein and in the Securities Note) other than pursuant to Article 1(4) of the Prospectus Regulation, in [jurisdiction(s)] during the period from, and including, [date] to, and including, [time] on [date] [Give details]

The Offer Period may be discontinued at any time. [Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on [the [relevant] Distributor's website, if available]/[the Issuer's website: [●]]). See further the section entitled "Details of the minimum and/or maximum amount of the application" set out in item 8 below.]

5. Description of the application process: [Prospective investors may apply to the [relevant] Distributor to subscribe for Securities in accordance with the arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally.]

[Investors will be notified by the [relevant] Distributor of the amount allotted.]

[Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.]

[Not Applicable.]

[Purchases from [through] the [relevant] Distributor[s] can be made by submitting to the [relevant] Distributor, a form provided by the [relevant] Distributor, or otherwise as instructed by the [relevant] Distributor.]

[The Securities will be displayed for sale at the Issue Price by [●] on the [MOT][SeDeX] during the Offer Period in accordance with the rules of Borsa Italiana S.p.A.. [●] will also display sell offers to match purchase offers displayed by [MOT][SeDeX] counterparties authorised by [Borsa Italiana S.p.A.] (the "**Intermediaries**") and transmitted to them directly or indirectly by investors. [In addition, during the Offer Period [●] will also act as an Intermediary by collecting purchase offers on behalf of its clients, [on its own behalf] [and] [on behalf of the Issuer] and will transmit all such purchase offers to the [MOT][SeDeX]. During the Offer Period investors may make irrevocable purchase offers for the Securities, which will be executed on the [MOT][SeDeX] through Intermediaries or entities operating through Intermediaries. [The Securities will be accepted for subscription (if at all) in the order in which purchase offers in respect of the Securities have been properly executed during the Offer Period.] The acceptance of a purchase offer on the [MOT][SeDeX] does not alone constitute the completion of a contract in respect of the Securities requested thereby. The perfection and the effectiveness of the purchase of the Securities by the investor is subject to the correct execution on the [MOT][SeDeX] of a purchase offer in respect of such Securities in accordance with the rules of Borsa Italiana S.p.A. [and is further subject to the conditions of the offer set forth above under "Terms and Conditions of the Offer—Conditions (in addition to those specified in the Securities Note) to which the offer is subject". [Neither] [[T][t]he] Issuer [does not] [nor [●]]

accept[s] any responsibility for the correct execution of purchase offers by Intermediaries.]

[●]

6. Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: [●]/[Not Applicable.]
7. *[insert in case of a Swiss offer where a withdrawal right is granted pursuant to article 63 para. 5 FinSA: Withdrawal right pursuant to article 63 para 5 FinSA in case of a supplement to the Registration Document* If an obligation to prepare a supplement to the Registration Document pursuant to article 63 para 1 FinSA is triggered during the subscription period, subscriptions may be withdrawn within two days of publication of the supplement.]
8. Details of the minimum and/or maximum amount of the application: [There is no minimum amount of application.]
- [All of the Securities requested through the [relevant] Distributor during the Offer Period will be assigned up to the maximum amount of the offer.]
- [Allotment of Securities will be managed and coordinated by the [relevant] Distributor subject to the arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally. There are no pre-identified allotment criteria. All of the Securities requested through the [relevant] Distributor during the Offer Period will be assigned up to the maximum amount of the offer.]
- [In the event that requests exceed the total amount of the offer, the [relevant] Distributor will close the Offer Period early, pursuant to item 4 above.]
- [The [maximum]/[minimum] [number]/[amount] of Securities each individual investor may subscribe for is [●].]
- [Not Applicable.]
9. Details of the method and time limits for paying up and delivering the Securities: [Payments for the Securities shall be made to the [relevant] Distributor on [●]/[such date as the [relevant] Distributor may specify], as instructed by the [relevant] Distributor.]
- [Payments for the Securities shall be made to the [relevant] Distributor in accordance with the arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally, as instructed by the [relevant] Distributor.]
- [The Securities are expected to be delivered to the purchasers' respective [book entry securities] accounts on or around [●]/[the date as notified by the [relevant] Distributor].]
- [The Securities will be issued on the Issue Date against payment to the Issuer by the [relevant] Distributor of the aggregate subscription moneys. Each investor will be notified by the [relevant] Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.]

[Not Applicable.]

10. Manner in and date on which results of the offer are to be made public: [The results of the offer will be published on the [relevant] Distributor's website [at [●]] following the closing of the Offer Period on or around the Issue Date [or, if such website is not available, the results of the offer will be available upon request from the [relevant] Distributor].]

[The results of the offer will be published [on [●]] in accordance with Article 17 of the Prospectus Regulation.]

[●]

[Not Applicable.]

11. Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: [Applicants will be notified by the [relevant] Distributor of the success of their application.] [Dealings in the Securities may begin before such notification is made]/[No dealings in the Securities may take place prior to the Issue Date.]

[Not Applicable.]

[●]

12. Amount of any expenses and taxes charged to the subscriber or purchaser: [The Distributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[specify other] of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.]

[The Dealer will pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the Distributor(s) in connection with the offer of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]

[The Securities will be sold by the Dealer to the Distributor(s) at a discount of [up to] [●] per cent. of the [Issue]/[Offer] Price. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the Distributor(s) out of the [Issue]/[Offer] Price paid by investors. [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]

[The amount of the fee paid by the Dealer or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount] per Security.]

[The [Issue]/[Offer] Price [and the terms] of the Securities [also] take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per



Security] which relates to introductory services [provided by [●]].]/

[The [Issue]/[Offer] price [and the terms] of the Securities take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities.]/

[Specify other fee arrangement]

[The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.]

[Taxes charged in connection with the subscription, transfer, purchase or holding of Securities must be paid by the relevant investor and the Issuer will not have any obligation in relation thereto. Investors should consult their professional tax advisers to determine the tax regime applicable to their particular situation.]

[Not Applicable.]

[●]

*(If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information)*

13. Name(s) and address(es), to the extent known to the Issuer, of the placers ("**Distributors**") in the various countries where the offer takes place:

[●]

[The Issuer reserves the right to appoint other distributors during the Offer Period. [Any such appointment will be communicated to investors by means of a notice published on [the website of the Luxembourg Stock Exchange (www.bourse.lu)] [the Issuer's website: [●].]/[None.]

14. [Consent:

The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

(a) Name and address of Authorised Offeror(s): [Give details]/[See item 13 above]/[in case of MOT Offer or SeDeX Offer, if applicable, give details of the entity(ies) appointed to display prices for the sale of the financial instruments on MOT/SeDeX during the offer period, if different from the Issuer]

(b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [Give details]/[Offer Period]

- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. *[Insert any other conditions]*

**If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.]**

[The Issuer does not consent to the use of the Base Prospectus for subsequent resale of the Securities.]]

- [15. Prohibition of Sales to EEA and UK Retail Investors: [Applicable – see the cover page of these Final Terms]/[Not Applicable]

(i) *"Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared;*

(ii) *"Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared)]*

**[Fixed Rate Securities only – YIELD**

Indication of yield:

[●]/[[●] per cent. per annum for the term of the Securities, calculated on the Issue Date on the basis of the Issue Price and in respect of the fixed rate of interest only]/[[●] per cent. in respect of each Interest Period ending on, but excluding, the Interest Payment Dates specified in paragraph 29(iii) above.]

**[Interests of Natural and Legal Persons involved in the [Issue]/[Offer]**

So far as the Issuer is aware, no person involved in the [issue]/[offer] of the Securities has an interest material to the [issue]/[offer] [, save for any fees payable to the [D]/[d]istributor(s)].

[The [D]/[d]istributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[specify other] of [●] /[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.]

[The Dealer will pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the [D]/[d]istributor(s) in connection with the [offer]/[issue] of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such

[fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[The Securities will be sold by the Dealer to the [D]/[d]istributor(s) at a discount of [up to] [●] per cent. of the [Issue]/[Offer] Price. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the [D]/[d]istributor(s) out of the [Issue]/[Offer] Price paid by investors. [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[The amount of the fee paid by the Dealer or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount] per Security.]/

[The [Issue]/[Offer] Price [and the terms] of the Securities [also] take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to introductory services [provided by [●]].]/

[The [Issue]/[Offer] price [and the terms] of the Securities take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities.]/

[specify other fee arrangement and interests]

*[(Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest that is material to the issue/offer is different from that set out in risk factor 6(f) of the Securities Note entitled "Risks in connection with conflicts of interest between the Issuer and holders of Securities")]*

*[Equity-linked, Index-linked, Commodity-linked, Commodity Index-linked, ETF-linked, ETC-linked, FX-linked, FX Index-linked, Inflation Index-linked, Interest Rate Index-linked or Cash Index-linked Securities only –*  
**PERFORMANCE OF SHARE/INDEX/COMMODITY/COMMODITY INDEX/ETF SHARE/ETC/FX RATE/FX INDEX/INFLATION INDEX/INTEREST RATE INDEX/CASH INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET(S)**

*(Include only if Annex 14 or Annex 17 is applicable)*

*(Need to include details of where past and future performance and volatility of the Share/Index/Commodity/Commodity Index/ETF Share/ETC/FX Rate/FX Index/Inflation Index/Interest Rate Index/Cash Index can be obtained by electronic means and whether or not it can be obtained free of charge. Where the Underlying Asset is an Index need to include the name of the Index, the index administrator and details of where the information about the Index can be obtained. Where the Underlying Asset is not an Index need to include equivalent information. Include also if relevant any additional information as permitted by Annex 28 of Commission Delegated Regulation (EU) 2019/980 in relation to additional provisions relating to the relevant Underlying Asset.)*

*(If physical settlement applies, any share to be delivered must be listed on an EEA regulated market.)*

[The Securities relate to a basket of Underlying Assets. [Each Underlying Asset in the basket is equally weighted.] [The Securities [have a "worst of" feature] [specify other feature] and therefore no weightings apply.] [Specify the weighting of each Underlying Asset]] *(Where the Securities relate to a basket of Underlying Assets, need to include details of weightings.)*

[Proprietary Index disclosure: [●] *(Include information as required by Annex 17 of Commission Delegated Regulation (EU) 2019/980 and any additional information as permitted by Annex 28 of Commission Delegated Regulation (EU) 2019/980 in relation to any additional provisions relating to the relevant Proprietary Index. In particular include the name of the index, the index administrator and details of where the information about the index can be obtained. Where the index is provided by the Issuer or an entity belonging to the same group or if the index is provided by a legal entity or a natural person acting in association with or on behalf of the Issuer, the index administrator must be registered in the register maintained by ESMA under Article 36 of the EU Benchmark Regulation and the "EU BENCHMARK REGULATION" prompt below should be completed accordingly.)*

*(For Securities listed/admitted to trading on Borsa Italiana, ensure the following details are included: Reuters/Bloomberg page (if not indicated elsewhere in the relevant Issue Terms), an Italian newspaper and, if available, a website)]*

## [EU BENCHMARK REGULATION]

Details of benchmark administrators and registration under Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**"):

[[*specify benchmark*] is provided by [administrator legal name]. As at the date of these Final Terms, [administrator legal name] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmark Regulation. [As far as the Issuer is aware, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable] (*repeat as necessary where there is more than one benchmark*)

## [POST-ISSUANCE INFORMATION]

(*Include only if Annex 17 is applicable*)

[●] (*Specify what information will be reported and where such information can be obtained*)/[The Issuer will not provide any post-issuance information with respect to the Underlying Asset[s], unless required to do so by applicable law or regulation.]

## [REASONS FOR THE [ISSUE]/[OFFER], ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

[(i) Reasons for the [issue]/[offer]:

[See "Use of Proceeds" section in the Securities Note]/[●]

*[insert in case of "Green" or "ESG" related Securities:*

The net proceeds of the issue of the Securities will be allocated or reallocated from time to time by the Issuer or any subsidiary or other affiliate of the Issuer to the financing and/or refinancing, in whole or in part, of Eligible Projects or Assets (as defined below) and further described in the [Issuer's green finance framework][*insert other framework agreement in relation to "green" or "ESG" related financings: [●]*]. Pending the allocation or reallocation, as the case may be, of the net proceeds of the Securities to Eligible Projects or Assets, the Issuer or any subsidiary or other affiliate of the Issuer will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalent and/or other liquid marketable instruments. The Issuer will monitor the use of the net proceeds of the Securities via its internal information systems. For the avoidance of doubt, payment of principal and interest in respect of the Securities will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Projects or Assets.

**["Eligible Projects or Assets"** means any existing, ongoing and/or future financing from Eligible Sectors (as defined below) selected by the Issuer, which will meet Eligibility Criteria (as defined below, all in accordance with the [Issuer's green finance framework][*insert other framework agreement in relation to "green" or "ESG" related financings: [●]*]).][*insert other provision relevant for the issuance of Green and/or Securities related to ESG financings: [●]*]

**["Eligible Sectors"** are the following: 1. renewable energy, 2. energy efficiency, 3. low carbon buildings, 4. conservation finance, 5. clean transportation, 6. sustainable waste management, 7. sustainable water infrastructure, and 8. circular economy.][insert other provisions relevant for the issuance of Green and/or Securities related to ESG financings [●]]

**["Eligibility Criteria"** means the criteria in accordance with the [Issuer's green finance framework][insert other framework agreement in relation to "green" or "ESG" related financings: [●]] with which any financing should comply, at any time, in order to be considered as an Eligible Project or Asset.][insert other provisions relevant for the issuance of Green and/or Securities related to ESG financings [●]]

[As long as any Securities are outstanding, the Issuer is expected to provide a report, at least annually, on (i) updated amount of proceeds allocated to Eligible Projects or Assets, (ii) the remaining balance of unallocated proceeds, and (iii) the Eligible Projects' or Assets' environmental impact, as further described in the [Issuer's green finance framework][insert other framework agreement in relation to "green" or "ESG" related financings: [●]].][insert other provisions relevant for the issuance of Green and/or Securities related to ESG financings [●]]

[As per the [Issuer's green finance framework] [insert other framework agreement in relation to "green" or "ESG" related financings: [●]], a second party opinion has been obtained from [●]. Such opinion will be available on the Issuer's website.][insert other provisions relevant for the issuance of Green and/or Securities related to ESG financings [●]]

(See "Use of Proceeds" wording in the Securities Note – if reasons for offer different from what is disclosed in the Securities Note, give details)

[(ii)] [Estimated net proceeds:

[●]

(If Annex 14 is applicable and proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding))

[(iii)] Estimated total expenses:

[●]

(If Annex 14 is applicable, include breakdown of expenses)

(If Annex 15 applies, include estimate of the total expenses related to the admission to trading)

**[Rating**

The Securities have been rated [●] by [●].

(Include a brief explanation of the meaning of the rating if this has previously been published by the rating provider and is different from that included in the Base Prospectus)

Form of Final Terms

[The rating is by a registered rating agency established in the [EU/UK]]/[The rating is by an unregistered rating agency established outside the EU (including for these purposes, the UK)]/[The rating is by a third country rating agency that is endorsed by [an EU/a UK] registered agency]/[The rating is by a third country rating agency that has not applied to be registered but is certified in accordance with such Regulation.]

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

**[INDEX DISCLAIMER[S]**

[●] *(insert the relevant index disclaimer(s); delete if not applicable)*

*[Insert for Securities with a denomination of less than EUR 100,000, unless the Securities are to be traded only on a regulated market, or specific segment thereof, to which only qualified investors can have access for the purposes of trading in the Securities:]*

**SUMMARY**

*[Issue specific summary to be set out if required]*



**FORM OF PRICING SUPPLEMENT**

*[Include if applicable: PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:* The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

*[Insert in the case of Securities intended to be "qualifying debt securities" (as defined in the Income Tax Act, Chapter 134 of Singapore):* Without prejudice to any other Singapore tax exemption which may be applicable to payments made by licensed banks in Singapore (such as [Credit Suisse AG, acting through its Singapore Branch]), where the Securities are "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the "ITA");

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

**Pricing Supplement dated [●]**

**[Credit Suisse AG, London Branch]/[Credit Suisse AG, Nassau Branch]/[Credit Suisse AG, Singapore Branch]**

**Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86**

**[[●] Series of] [Callable] [Puttable] [Trigger] [Yield]/[Return] [●]-linked Securities due [●]**

[linked to [●]] (the "Securities")

*[insert commercial name of the Securities if applicable]*

Series [●]

[ISIN: [●]]

issued pursuant to the Bonus and Participation Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such in the General Conditions[, the applicable Additional Provisions,] the Product Conditions [and the applicable Asset Terms] (as may be amended and/or supplemented up to, and including, [the Issue Date]/[[●] (being the issue date of the first Tranche of the Securities)]) set forth in the Securities Note<sup>1</sup> dated 17 July 2020[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, the Issue Date] ([together,] the "Securities Note") which, together [with the Registration Document<sup>1</sup> dated 7 April 2020, as supplemented on 17 April 2020 and 8 May 2020 [and on [●]] [and by any further supplements up to, and including, the Issue Date] ([together,] the "Registration Document"), constitutes the "Base Prospectus"]. This document constitutes the Pricing Supplement of the Securities described herein and

<sup>1</sup> Note that both the Securities Note and the Registration Document may be separately supplemented. Care should be taken to include references to all relevant supplements in respect of each document.

must be read in conjunction with the Base Prospectus. Copies of the documents comprising the Base Prospectus may be obtained from [the website of Credit Suisse (<https://derivative.credit-suisse.com/derivatives>)] [and] [●]. This Pricing Supplement comprises the final terms for the issue of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 8 of the Prospectus Regulation. 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 Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. [In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time).]

The terms and conditions applicable to the Securities are the [General Terms and Conditions of Notes]/[General Terms and Conditions of Certificates]/[General Terms and Conditions of Warrants], together with any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms, each as set out in the Securities Note, as completed and/or modified by 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 18 to 64 of the Securities Note and pages 4 to 19 of the Registration Document)) and this Pricing Supplement.]

[This Pricing Supplement relates to each Series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Series of Securities that are subject to this Pricing Supplement and references to "**Security**" shall be construed accordingly.]

*(Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Pricing Supplement)*

(Where the Pricing Supplement covers two or more Series of Securities, the table below should be completed for all variables which will differ across the different Series. The relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" above")

**[SPECIFIC PROVISIONS FOR EACH SERIES**

[include for an issuance of two or more Series of Equity-linked Securities:

Series Number	ISIN	[Common Code]	[Other Security identification number]	[Commercial Name]	[Number of Securities]/[Aggregate Nominal Amount]	[Issue Price]	[[Maturity]/[Settlement Date] Date]	[Rate of Interest]/[Coupon Amount]/[Interest Amount(s) per Security]	Underlying Asset/Share	Underlying Asset Share Issuer	Underlying Asset ISIN	Underlying Asset Information Source	Underlying Asset Bloomberg Code	Underlying Asset Exchange
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(Repeat for each Series as necessary)

[include for an issuance of two or more Series of Index-linked Securities:

Series Number	ISIN	[Common Code]	[Other Security identification number]	[Commercial Name]	[Number of Securities]/[Aggregate Nominal Amount]	[Issue Price]	[[Maturity]/[Settlement Date] Date]	[Rate of Interest]/[Coupon Amount]/[Interest Amount(s) per Security]	Underlying Asset/Index	Type of Index	Underlying Asset Bloomberg Code	Underlying Asset Information Source
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(Repeat for each Series as necessary)

1. Series Number: /[Not Applicable]
2. Tranche Number: /[Not Applicable]
- (Should be "Not Applicable" unless fungible with an existing Series)*
- [Date on which Securities become fungible with Series: ] *(Include if fungible with an existing Series)*
3. Applicable General Terms and Conditions: [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions]
- (N.B. In certain countries, Certificates should be documented using the General Note Conditions)*
- (N.B. For Warrants, check issuer restrictions with CS Legal)*
4. Type of Security: [Yield Securities]/[Return Securities]/[Callable Yield Securities]/[Callable Return Securities]/[Trigger Yield Securities]/[Trigger Return Securities]/[Callable Trigger Yield Securities]/[Callable Trigger Return Securities]/[Trigger Securities]/[Callable Securities]/[Puttable Securities]/[Puttable Return Securities]/[Not Applicable]
5. Settlement Currency:
- (N.B. If the Securities are issued by Credit Suisse AG, Singapore Branch and the Settlement Currency is SGD, the Securities should either have (a) a maturity period of at least 12 months or (b) a denomination of at least SGD 200,000; otherwise, check with CS Legal/COO)*
6. Institutional: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*

**PROVISIONS RELATING TO NOTES AND CERTIFICATES**

[Applicable]/[Not Applicable]

*(If not applicable, delete the remaining paragraphs of this section)*

*(If the remaining paragraphs of this section are deleted, include the following:*

*(Paragraphs 7 to 17 have been intentionally deleted)*

7. [Number of Securities]/[Aggregate Nominal Amount]: *(N.B. In the case of (i) Notes or Certificates trading in notional, specify "Aggregate Nominal Amount" and in the case of (ii) Certificates which are trading in units, specify "Number of Securities")*
- (i) Series:
- (ii) Tranche: /[Not Applicable]
- (Should be "Not Applicable" unless fungible with an existing Series)*

8. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]] (In the case of fungible issues only, if applicable)
- (N.B. Insert above, as applicable, for Notes or Certificates which are trading in notional)*
- [●] per Security
- (N.B. Insert above for Certificates which are trading in units)*
9. [Specified Denomination]/[Nominal Amount]: [●]
10. Minimum Transferable Number of Securities: [●]/[Not Applicable] (Specify nominal amount for Notes trading in notional. *This should be "Not Applicable" if the minimum transferable number is one Security*)
- (Applicable for Notes)*
11. Transferable Number of Securities: [●]/[Integral multiples of [●]]/[Not Applicable] (*This should be "Not Applicable" if the transferable number is one*)
- (Applicable for Certificates)*
12. Minimum Trading Lot: [●]/[Not Applicable]
- (N.B. Applicable in respect of Certificates to be admitted to trading on SeDeX only. The Minimum Trading Lot is as determined by Borsa Italiana S.p.A.)*
13. Issue Date: [●]/[[●] Currency Business Days following the Initial Setting Date [(or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)] (expected to be [●])]
14. Maturity Date: [[●]/[The final Interest Payment Date]/[[●] Currency Business Days following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[final Coupon Observation Averaging Date [in the final Set of Coupon Observation Averaging Dates]]/[final] Trigger Barrier Observation Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]/[The later of [●] and the [●] Currency Business Day following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[final Coupon Observation Averaging Date [in the final Set of Coupon Observation Averaging Dates]]/[final] Trigger Barrier Observation Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]
- (Specify the number and type of days by reference to which the Maturity Date is fixed)*
15. Coupon Basis: [Applicable: [Fixed Rate Provisions]/[Floating Rate Provisions]/[Other Coupon Provisions]]/[Not Applicable]

16. Redemption/Payment Basis: [Fixed Redemption]/[Equity-linked]/[Index-linked]/[Commodity-linked]/[Commodity Index-linked]/[ETF-linked]/[ETC-linked]/[FX-linked]/[FX Index-linked]/[Inflation Index-linked]/[Interest Rate Index-linked]/[Cash Index-linked]/[Multi-Asset Basket-linked]

17. Put/Call Options: [Put (see paragraph 49 below)]/[Call (see paragraph 50 below)]/[Not Applicable]

**PROVISIONS RELATING TO WARRANTS**

[Applicable]/[Not Applicable]

*(If not applicable, delete the remaining paragraphs of this section)*

*[If the remaining paragraphs of this section are deleted, include the following:*

*(Paragraphs 18 to 28 have been intentionally deleted)]*

18. Type of Warrants: [Equity-linked]/[Index-linked]/[Commodity-linked]/[Commodity Index-linked]/[ETF-linked]/[ETC-linked]/[FX-linked]/[FX Index-linked]/[Inflation Index-linked]/[Interest Rate Index-linked]/[Cash Index-linked]/[Multi-Asset Basket-linked]/[Not Applicable]

19. Exercise Style: [European Style]/[American Style]/[Bermudan Style]

20. Expiration Date/Exercise Date(s): [●]

21. Transferable Number of Securities: [●]/[Integral multiples of [●]]/[Not Applicable]

22. Minimum Exercise Number: [Not Applicable]/[●] [, or integral multiples thereof]

*(Minimum number of Warrants which can be exercised at any time)*

*(Only for American Style Warrants. This must not be more than the Transferable Number)*

23. Maximum Exercise Number: [Not Applicable]/[●]

*(Maximum number of Warrants which can be exercised at any time, subject as otherwise specified in the General Warrant Conditions)*

*(Only for American Style Warrants)*

24. Number of Securities:

(i) Series: [●]

(ii) Tranche: [●]/[Not Applicable]

*(Should be "Not Applicable" unless fungible with an existing series)*

25. Issue Price: [●] per Security

26. Nominal Amount: [●]

*(Required for determination of Settlement Amount)*

27. Issue Date: [●]/[[●] Currency Business Days following the Initial Setting Date [(or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)] (expected to be [●])]

28. Settlement Date: [●]/[[●] Currency Business Days following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[final Coupon Observation Averaging Date [in the final Set of Coupon Observation Averaging Dates]]/[[final] Trigger Barrier Observation Date]/[Expiration Date]/[relevant Exercise Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])/[The later of [●] ] and the [●] Currency Business Day following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[final Coupon Observation Averaging Date [in the final Set of Coupon Observation Averaging Dates]]/[[final] Trigger Barrier Observation Date]/[Expiration Date]/[relevant Exercise Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]

*(Specify the number and type of days by reference to which the Settlement Date is fixed)*

#### PROVISIONS RELATING TO COUPON AMOUNTS

29. Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4): [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [[●] per cent. per annum]/[As specified in the table below in respect of each Interest Period ending on, but excluding, the relevant Interest Payment Date]/[Not Applicable]
- (ii) Interest Commencement Date: [●]/[Issue Date]
- (iii) Interest Payment Date(s): [[●] in each year]/[●], subject to adjustment in accordance with the Business Day Convention
- (N.B. The General Conditions automatically adjusts all dates for payment purposes so adjustment wording should only be added here if dates will adjust for calculation purposes too)*
- (iv) Interest Period: [Adjusted]/[Unadjusted]/[Not Applicable]
- (v) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]
- (vi) Interest Amount(s) per Security: [[●] per [Specified Denomination]/[Security]]/[An amount equal to [●] per cent. of the Nominal Amount]/[As specified in the table below in respect of each Interest Period ending on, but excluding, the relevant Interest Payment Date]/[Not Applicable]
- (vii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/ 365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]/[Not Applicable]

		[[adjusted]/[unadjusted] basis)]
(viii)	Determination Date(s):	[●]/[Not Applicable]
		<i>(Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual – ICMA)</i>
(ix)	Trade Date:	[●]/[Not Applicable]
	<b>[Interest Payment Date<sub>n</sub></b>	<b>[Rate of Interest<sub>n</sub>]/[Interest Amount<sub>n</sub></b>
	[●]	[●]
	<i>(Repeat as necessary)]</i>	
(x)	Knock-in Coupon Cut-Off:	[Applicable]/[Not Applicable]
		<i>(If applicable Coupon Amounts will not be payable following the occurrence of a Knock-in Event. N.B. Only relevant where there is also an interest payment with a derivative component)</i>
30.	Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	[Applicable]/[Not Applicable]/[Applicable for the purposes of Product Condition 2(b)(ii)(B)]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Interest Commencement Date:	[●]/[Issue Date]
(ii)	Interest Payment Date(s):	[[●] in each year]/[●], subject to adjustment in accordance with the Business Day Convention]
(iii)	Interest Period:	[Adjusted]/[Unadjusted]/[Not Applicable]
(iv)	Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
(v)	ISDA Determination:	[Applicable]/[Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
–	Floating Rate Option:	[●]
–	Designated Maturity:	[●]
–	Reset Date:	[●]/[The first day of that Interest Period]
–	ISDA Definitions:	[As defined in the Conditions]/[As supplemented by [●] (Specify any supplements)][[●] (Specify any updated version of the ISDA Definitions)]
(vi)	Screen Rate Determination:	[Applicable]/[Not Applicable]



*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Reference Rate:  month
- [Compounded Daily SONIA / Compounded Daily SOFR / Compounded Daily €STR / Compounded Daily SARON]  
*[Insert in the case of Compounded Daily SONIA except where Index Determination applies: For this purpose Relevant Screen Page means [specify]]*
- Observation Method: [Not Applicable/Lag/Shift]
- (Specify Lag or Shift for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable)*
- Observation Look-Back Period: [Not Applicable]/  [London Banking Days] / [U.S. Government Securities Business Days][TARGET2 Business Days][Zurich Banking Days]
- (Specify for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable. N.B. must be at least two such relevant days to allow clearing system payments)*
- Index Determination: [Applicable/Not Applicable]
- (Include if applicable for Compounded Daily SONIA or Compounded Daily SOFR)*
- (vii) Margin(s):  per cent. per annum]/[Not Applicable]
- (viii) Minimum Rate of Interest:  per cent. per annum]/[Not Applicable]
- (ix) Maximum Rate of Interest:  per cent. per annum]/[Not Applicable]
- (x) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]
- [[adjusted]/[unadjusted] basis]
- (xi) Determination Date(s): /[Not Applicable]
- (Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual – ICMA)*
- [Specify if Screen Rate Determination is applicable:*
- [Second London Banking Day prior to the relevant Interest Period End Date] *(Applicable in the case of Compounded Daily SONIA – non Index Determination)*
- [The day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date and **Relevant Number** means *[insert number being two or*

greater]] (Applicable in the case of Compounded Daily SONIA – Index Determination)

[Second U.S. Government Securities Business Days prior to the relevant Interest Period End Date] (Applicable in the case of Compounded Daily SOFR – non Index Determination)

[The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Interest Period End Date and **Relevant Number** means [insert number being two or greater]] (Applicable in the case of Compounded Daily SOFR – Index Determination)

[Second TARGET2 System Business Day prior to the relevant Interest Period End Date] (Applicable in the case of Compounded Daily €STR)

[Second Zurich Banking Day prior to the relevant Interest Period End Date] (Applicable in the case of Compounded Daily SARON)]

- |        |   |   |
|--------|---|---|
| (xii)  | Rate Multiplier:                          | [●]/[Not Applicable]  |
| (xiii) | Alternative Reference Rate: Pre-nominated | [●]/[Not Applicable] (Specify one or more indices, benchmarks or price sources)   |
| (xiv)  | Cut-off Date:                             | [For the purposes of limb (ii) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions] |
| (xv)   | Trade Date:                               | [●]/[Not Applicable]  |
| (xvi)  | Knock-in Coupon Cut-Off:                  | [Applicable]/[Not Applicable]   |

*(If applicable Coupon Amounts will not be payable following the occurrence of a Knock-in Event. N.B. Only relevant where there is also an interest payment with a derivative component)*

31. Premium Provisions (General Note Condition 4 or General Certificate Condition 4): [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- |   |                            |  |
|---|----------------------------|--|
| (i)   | Rate(s) of Premium:        | [[●] per cent. per annum]/[As specified in the table below in respect of such Premium Payment Date]  |
| (ii)  | Day Count Fraction:        | [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/ [360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA] [(adjusted)/[unadjusted] basis] |
| (iii)   | Determination Date(s):     | [●]/[Not Applicable]   |
| <i>(Insert regular Premium Payment Dates, ignoring the Maturity Date in the case of a long or short last period. N.B. Only relevant where Day Count Fraction is Actual/Actual – ICMA)</i> |                            |  |
| (iv)  | Premium Commencement Date: | [●]/[Issue Date]   |



			Threshold of such Underlying Asset corresponding to such Set of Coupon Observation Averaging Dates]
(c)	Coupon Call/Coupon Put:	[Applicable]/[Not Applicable]	
			<i>(If "Coupon Call" or "Coupon Put" is specified to be applicable, complete the following as applicable, otherwise delete)</i>
	– Coupon Strike:	[●] per cent.	
	– Participation:	[[●] per cent.]/[Not Applicable]	
	– Minimum Participation:	[[●] per cent.]/[Not Applicable]	
(d)	Memory Coupon:	[Applicable]/[Not Applicable]	
			<i>(If "Memory Coupon" is specified to be applicable, complete the following as applicable, otherwise delete)</i>
	– Coupon Rate:	[[●] per cent.]	
	– t:		In respect of a Coupon Payment Date, the number of [Coupon Observation Dates]/[Coupon Observation Periods] falling in the period commencing on, but excluding, the [Issue Date]/[Initial Setting Date] and ending on, and including, such Coupon Payment Date
(ii)	Double No-Touch:	[Applicable]/[Not Applicable]	
			<i>(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)</i>
(a)	Coupon Amount:	[Fixed: If a Double No-Touch Event has occurred, the Coupon Amount shall be [[●] per Specified Denomination]/[[●] per Security]/[an amount equal to [●] per cent. of the Nominal Amount]]/[Floating Rate: If a Double No-Touch Event has occurred, the Floating Rate Provisions shall apply, and the Coupon Amount shall be an amount calculated by reference to the Rate of Interest[, subject to [a minimum amount equal to the Coupon Floor] [and] [a maximum amount equal to the Coupon Cap]]]	
(b)	Double No-Touch Event:		On each Coupon Observation Date during the relevant Coupon Observation Period, the Level [(with)/[without] regard to the Valuation Time)] of [the]/[each] Underlying Asset is both [above]/[at or above] the Lower Barrier of such Underlying Asset, and [below]/[at or below] the Upper Barrier of such Underlying Asset
	– Lower Barrier:		In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[specify amount]
	– Upper Barrier:		In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[specify amount]
(iii)	Step-Up:	[Applicable]/[Not Applicable]	

*(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*

- Level: For the purposes of Product Conditions 2(b)(ii)(C)(1) and 2(b)(ii)(C)(2): The Level of [the]/[each] Underlying Asset [(with)/[without] regard to the Valuation Time]  
  
For the purposes of Product Condition 2(b)(ii)(C)(3): The Level of [the]/[any] Underlying Asset [(with)/[without] regard to the Valuation Time]
- Coupon Threshold 1: [In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]]/[As specified in the table below in respect of the relevant Coupon Observation Date]
- Coupon Rate 1: [●] per cent.
- Coupon Threshold 2: [In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]]/[As specified in the table below in respect of the relevant Coupon Observation Date]
- Coupon Rate 2: [●] per cent.
- (iv) EM Payout 1: [Applicable]/[Not Applicable]  
  
*(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- Minimum Coupon: [●] per cent.
- Participation: [●] per cent.
- (v) EM Payout 6: [Applicable]/[Not Applicable]  
  
*(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- Fixed Coupon: [●] per cent.
- Participation: [●] per cent.
- (vi) Coupon Cap: [An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]
- (vii) Coupon Floor: [An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]
- (viii) Coupon Payment Date(s): In respect of [a]/[the]/[each]/[each of the] [Coupon Observation Date]/[Coupon Observation Period]/[Coupon Observation Averaging Dates]/[Set of Coupon Observation Averaging Dates], [[●], [●] and [●]]/[●] Currency Business Days following [such Coupon Observation Date]/[the final Coupon Observation Averaging Date [in such Set of Coupon Observation Averaging Dates]]/[the last day of such Coupon Observation Period]/[the Maturity Date]/[as specified in the table below in respect of such [Coupon Observation Date]/[Coupon Observation Period]/[Coupon Observation Averaging Dates]]/[Set of Coupon Observation Averaging

Dates] [(or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)]

*(N.B. No regular coupon payments can be made under Securities which are Warrants (or Certificates registered as Warrants) and which are cleared through Euroclear Finland)*

(ix) Coupon Threshold: [In respect of [a]/[the] [Coupon Observation Date]/[Coupon Observation Period] and [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[as specified in the table below in respect of such [Coupon Observation Date]/[Coupon Observation Period]]/[Not Applicable]

(x) Coupon Observation Date(s): [In respect of [an]/[the] Underlying Asset and [a]/[the] Coupon Payment Date, [each of] [[●], [●] and [●]]/[each Underlying Asset Day in the Coupon Observation Period corresponding to such Coupon Payment Date]/[each Underlying Asset Day which is not a Disrupted Day in the Coupon Observation Period corresponding to such Coupon Payment Date]/[each Underlying Asset Day in the Coupon Observation Period corresponding to such Coupon Payment Date on which no Market Disruption Event exists or is occurring]/[each day falling in the Coupon Observation Period corresponding to such Coupon Payment Date on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Coupon Observation Period corresponding to such Coupon Payment Date on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[As specified in the table below in respect of the relevant Coupon Payment Date]]/[Not Applicable]

(xi) Coupon Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[the]/[all] Coupon Observation Date[s]]/[Not Applicable]

(xii) Coupon Observation Period(s): [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[As specified in the table below in respect of the relevant Coupon Payment Date]/[Not Applicable]

[Set of Coupon Observation [Averaging] Dates]	[Coupon Observation Date,	[Lock-in Coupon Observation Dates,]	[Coupon Observation Period,	[Coupon Observation Averaging Dates,	[Coupon Threshold,	[Coupon Threshold 1,	[Coupon Threshold 2,	[Coupon Payment Date,	[Coupon Amount,
1	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*(Repeat as necessary)*

*(Delete the relevant columns as necessary)*

(xiii) Coupon Fixing Price: [Not Applicable]/[In respect of [an]/[the] Underlying Asset, [the Level [(with)/without] regard to the Valuation Time]] of such Underlying Asset on the [relevant] Coupon Observation Date]/[the [lowest]/[highest]/[average] of the Levels [(with)/without] regard to the Valuation Time]] of such Underlying Asset on each of the Coupon Observation Averaging Dates]]

*(N.B. Coupon Fixing Price is required if Coupon Call or Coupon Put is applicable)*

- (xiv) Coupon Observation Averaging Dates: [In respect of [[an]/[the] Underlying Asset] [and] [[a]/[the] Coupon Payment Date], [each of] [[●], [●] and [●]]/[as specified in the table above in respect of the relevant Coupon Payment Date]/[Not Applicable]
- (xv) Knock-in Coupon Cut-Off: [Applicable]/[Not Applicable]  
*(If applicable Coupon Amounts will not be payable following the occurrence of a Knock-in Event)*
- (xvi) Lock-in Coupon: [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Lock-in Coupon Amount: An amount equal to [●] per cent. of the Nominal Amount
- (b) Lock-in Coupon Event: On [the relevant Lock-in Coupon Observation Date]/[any Lock-in Coupon Observation Date during the Lock-in Coupon Observation Period], the Level [(with)/without] regard to the Valuation Time) of [the]/[any]/[each] Underlying Asset is [below]/[above]/[at or below]/[at or above] the Lock-in Coupon Barrier [of such Underlying Asset] in respect of such Lock-in Coupon Observation Date
- (c) Lock-in Coupon Barrier: In respect of [a]/[the]/[any] Lock-in Coupon Observation Date [and [an]/[the] Underlying Asset], [●] per cent. of its Strike Price
- (d) Lock-in Coupon Observation Date(s): In respect of [an]/[the] Underlying Asset and [a]/[the] Coupon Payment Date, [[●], [●] and [●]]/[each Scheduled Trading Day in the relevant Lock-in Coupon Observation Period]/[each Scheduled Trading Day which is not a Disrupted Day in the relevant Lock-in Coupon Observation Period]/[each day falling in the relevant Lock-in Coupon Observation Period on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the relevant Lock-in Coupon Observation Period on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[as specified in the table above corresponding to such Coupon Payment Date]
- (e) Lock-in Coupon Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] and [●] ]/[the]/[all] Lock-in Coupon Observation Date[s]]/[Not Applicable]
- (f) Lock-in Coupon Observation Period: [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,][●]]/[Not Applicable]

**PROVISIONS RELATING TO REDEMPTION/SETTLEMENT**

33. Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): [Single Factor Bonus]/[Worst of Bonus]/[Single Factor Participation]/[Worst of Participation]/[Fixed Redemption]/[Single Factor Trigger Redeemable]/[Worst of Trigger Redeemable]/[Single Factor Drop Back]/[Basket Drop Back]/[EM Payout 2]/[EM Payout 5]/[Single Factor Conditional Floor Call]/[Basket Conditional Floor Call]/[Pi Call]
- (i) Redemption Option Percentage [1]: [Applicable: [●] per cent.]/[Not Applicable]  
 [Redemption Option Percentage 2: [Applicable: [●] per cent.]]  
*(Specify Redemption Option Percentage 1 and Redemption Option Percentage 2 only where "Conditional Floor Call 1" is applicable)*
- (ii) Redemption Amount Cap/Floor: [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- Redemption Amount Cap 1: [An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]
- Redemption Amount Cap 2: [An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]  
*(Only applicable for Single Factor Participation Securities and Worst of Participation Securities)*
- Redemption Amount Floor: [An amount equal to [●] per cent. of the Nominal Amount]/[Not Applicable]
- (iii) Redemption Strike Price: [Not Applicable]/[In respect of [an]/[the] Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]
- (iv) Bonus Level: [[●] per cent.]/[Not Applicable]  
*(Only applicable for Single Factor Bonus Securities and Worst of Bonus Securities)*
- (v) Cap: [[●] per cent.]/[Not Applicable] *(Only applicable for Single Factor Bonus Securities and Worst of Bonus Securities)*
- (vi) Single Factor Drop Back/Basket Drop Back: [Applicable: [Single Factor Drop Back]/[Basket Drop Back]]/[Not Applicable]  
*(If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Drop Back Observation Date(s): [●]/[Each Scheduled Trading Day in the Drop Back Observation Period]/[each day in the Drop Back Observation Period that is a Common Scheduled Trading Day]
- (b) Drop Back Observation Period: From, but excluding, [the Initial Setting Date]/[●] to, [but excluding]/[and including], the Drop Back Observation Period End Date



- (c) Drop Back Observation Period End Date: [●]
- (d) Drop Back Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[all Drop Back Observation Dates]]/[Not Applicable]
- (e) Drop Back Trigger Barrier(s): [In respect of the Underlying Asset,] [Each of] [[●] per cent. of [the Strike Price of such Underlying Asset]/[Basket Initial Level]]/[as specified in the table below]
- (f) Fixing Price: [In respect of [an]/[the] Underlying Asset and any day, the Level ([with]/[without] regard to the Valuation Time) of such Underlying Asset on such day]/[Not Applicable]
- (g) Investment Amount: In respect of an Investment Date (if any) and the corresponding Drop Back Trigger Barrier, [[●] per cent. of the Nominal Amount]/[as specified in the table below corresponding to such Drop Back Trigger Barrier in respect of such Investment Date]
- (h) Investment Percentage: [●] per cent. (expressed as a decimal)
- [Drop Back Trigger Barrier<sub>n</sub>** **Investment Amount<sub>n</sub>**
- [●] [●] per cent. of the Nominal Amount
- (Repeat as necessary)*
- (vii) Single Factor Conditional Floor Call/Basket Conditional Floor Call: [Applicable: [Single Factor Conditional Floor Call]/[Basket Conditional Floor Call]]/[Not Applicable]
- (N.B. If used in conjunction with "Additional Provisions for EM Securities" consideration should be given as to whether the definition of "Redemption Option Percentage" in those provisions is appropriate)*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Conditional Floor Call 1: [Applicable]/[Not Applicable]
- [For the purposes of limb (bb) of Product Condition 3(a)(ii)(K)(1)(bb): [Fixed Conditional Floor Call Redemption]/[Zero] is applicable]
- Conditional Floor Call 2: [Applicable]/[Not Applicable]
- Conditional Floor Call Barrier: [●] per cent.
- (viii) Pi Call: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Relevant Periodic Performance: The [highest] [lowest] Periodic Performance of any Periodic Observation Date in respect of a Pi Observation Period

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–	Reference Value:	[●] per cent.				
(ix)	PPT:	[[●] per cent. (expressed as a decimal)]/[Not Applicable]				
(x)	Redemption Floor Percentage:	[[●] per cent. (expressed as a decimal)]/[Not Applicable]				
(xi)	Strike:	[[●] per cent.]/[Not Applicable]				
34.	Initial Setting Date:	[Not Applicable]/[●]				
35.	Initial Averaging Dates:	[Not Applicable]/[●]				
36.	Final Fixing Date:	[Not Applicable]/[●]				
37.	Averaging Dates:	[Not Applicable]/[●]				
38.	Pi Observation Period and related Periodic Observation Dates:	<b>[n]</b>	<b>Pi</b>	<b>Observation</b>	<b>Periodic</b>	<b>Observation</b>
			<b>Period</b>		<b>Dates</b>	
		1	[●]		[●] [●] [●]	<i>(Repeat as necessary)</i>
		...	[●]		[●] [●] [●]	<i>(Repeat as necessary)</i>
		[N]	[●]		[●] [●] [●]	<i>(Repeat as necessary)</i>
						<i>(Repeat as necessary)</i>
						[Not Applicable]
39.	[Periodic Observation Dates subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[all Periodic Observation Dates]]/[Not Applicable]]				
40.	Final Price:	[In respect of [an]/[the] Underlying Asset, the Level [(with)/[without] regard to the Valuation Time) of such Underlying Asset on the Final Fixing Date]				
		[In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [(with)/[without] regard to the Valuation Time) of such Underlying Asset on each of the Averaging Dates]				
		[Not Applicable]				
41.	Strike Price:	[●] <i>(Specify separately for each Underlying Asset)</i>				
		[In respect of [an]/[the] Underlying Asset, the Level [(with)/[without] regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date]				
		[In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [(with)/[without] regard to the Valuation Time) of such Underlying Asset on each of the Initial Averaging Dates[, subject to [a minimum amount equal to the Strike Floor] [and] [a maximum amount equal to the Strike Cap]]]				

- [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Strike Cap: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Strike Cap Percentage: [●] per cent.
- (ii) Strike Floor: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Strike Floor Percentage: [●] per cent.
42. Periodic Price: [In respect of the Underlying Asset, the Level [(with)/[without] regard to the Valuation Time)] of such Underlying Asset on the Periodic Observation Date]
- [Not Applicable]
43. Periodic Strike Price: [In respect of the Underlying Asset, the Level [(with)/[without] regard to the Valuation Time)] of such Underlying Asset on the relevant Periodic Observation Date or Initial Setting Date, as applicable]
- [Not Applicable]
44. Knock-in Provisions: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Knock-in Event: [On [the]/[any] Knock-in Observation Date, [the Level [(with)/[without] regard to the Valuation Time)] of [the]/[any] Underlying Asset]/[the Basket Performance] is [below]/[above]/[at or below]/[at or above] the Knock-in Barrier of such Underlying Asset]/[The average of the Levels [(with regard to the Valuation Time)] of [the]/[any] Underlying Asset on each of the Knock-in Observation Dates is [below]/[at or below]/[at or above] the Knock-in Barrier [of such Underlying Asset]]]
- (ii) Knock-in Barrier: [In respect of [a]/[the] Knock-in Observation Date and [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[● ]]/[As specified in the table below in respect of the relevant Knock-in Observation Date]
- (iii) Knock-in Observation Date(s): In respect of [an]/[the] Underlying Asset, [[each of] [●], [●] and [●]]/[each Underlying Asset Day in the Knock-in Observation Period]/[each Underlying Asset Day which is not a Disrupted Day in the Knock-in Observation Period]/[each Underlying Asset Day in the Knock-in Observation Period on which no Market Disruption Event exists or is occurring]/[each day falling in the Knock-in Observation Period on which such Underlying Asset is traded on the relevant Exchange, regardless of whether

such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Knock-in Observation Period on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[as specified in the table below]

(iv) Knock-in Observation Date subject to [Valuation Date]/[Averaging Date] adjustment: [[Valuation Date]/[Averaging Date] adjustment applicable in respect of [[●], [●] and [●]]/[the]/[all] Knock-in Observation Date[s]]/[Not Applicable]

(v) Knock-in Observation Period: [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]

**[Knock-in Observation Date<sub>n</sub>**

**Knock-in Barrier<sub>n</sub>**

1. [●]

[●]

*(Repeat as necessary)*

(vi) Knock-in Fixing Price: [Not Applicable]/[In respect of [an]/[the] Underlying Asset, the [average of the] Level[s] [(with)/[without] regard to the Valuation Time)] of such Underlying Asset on [the [relevant] Knock-in Observation Date]/[each of the Knock-in Observation Dates]]

(vii) Knock-out Event Condition: Event Override [Applicable]/[Not Applicable]

45. Knock-out Provisions: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Knock-out Event: [On [the]/[any] Knock-out Observation Date, [the Level of [the]/[any]/[each] Underlying Asset]/[the Basket Performance] [at the Valuation Time]/[at any time] is [above]/[below]/[at or above]/[at or below] the Knock-out Barrier [of such Underlying Asset]]

(ii) Knock-out Barrier: [In respect of [a]/[the] Knock-out Observation Date and [an]/[the] Underlying Asset, [[an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]]/[As specified in the table below in respect of the relevant Knock-out Observation Date]

(iii) Knock-out Observation Date(s): In respect of [an]/[the] Underlying Asset, [[each of][●], [●] ] and [●]]/[each Scheduled Trading Day in the Knock-out Observation Period]/[each Scheduled Trading Day which is not a Disrupted Day in the Knock-out Observation Period]/[each day falling in the Knock-out Observation Period on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Knock-out Observation Period on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[as specified in the table below]

(iv) Knock-out Observation Date subject to Valuation Date adjustment: [[Valuation Date adjustment applicable in respect of [[●], [● ] and [ ● ]]/[the]/[all] Knock-out Observation Date[s]]]/[Not Applicable]

(v) Knock-out Observation Period: [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]

**[Knock-out Observation Date<sub>n</sub>**

**Knock-out Barrier<sub>n</sub>**

1. [●]

[●]

*(Repeat as necessary)*

46. Trigger Redemption (Product Condition 3(c)): [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Trigger Event: [Standard Trigger 1: on [the]/[any] Trigger Barrier Observation Date [during the relevant Trigger Barrier Observation Period], the Level [(with)/[without] regard to the Valuation Time)] of [the]/[each] Underlying Asset is at or above the Trigger Barrier of such Underlying Asset]/[Standard Trigger 2: The average of the Levels [(with regard to the Valuation Time)] of [the]/[each] Underlying Asset on each of the Trigger Barrier Observation Dates corresponding to the relevant Trigger Barrier Redemption Date is at or above the Trigger Barrier of such Underlying Asset]/[Double Barrier: (a) on [the]/[any] Trigger Barrier Observation Date, the Level [(with regard to the Valuation Time)] of [the]/[each] Underlying Asset is at or above the Trigger Barrier of such Underlying Asset corresponding to such Trigger Barrier Observation Date; and (b) a Barrier Event has occurred in respect of the relevant Barrier Observation Period]/[Double Chance: (a) on [the]/[any] Trigger Barrier Observation Date, the Level [(with regard to the Valuation Time)] of [the]/[each] Underlying Asset is at or above the Trigger Barrier of such Underlying Asset corresponding to such Trigger Barrier Observation Date; or (b) a Barrier Event has occurred in respect of the relevant Barrier Observation Period] /[Annual/Daily Trigger: on any Annual Trigger Barrier Observation Date, the Level [(with)/[without] regard to the Valuation Time)] of [the]/[each] Underlying Asset is at or above the Trigger Barrier of such Underlying Asset or on [the]/[any] Daily Trigger Barrier Observation Date [during the relevant Trigger Barrier Observation Period], the Level [(with)/[without] regard to the Valuation Time)] of [the]/[each] Underlying Asset is at or above the Trigger Barrier of such Underlying Asset]

– Barrier: [In respect of [an]/[the] Underlying Asset and [a]/[the] Barrier Observation Period, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[Not Applicable]

– Barrier Event: [On each Barrier Observation Date during the relevant Barrier Observation Period, the Level [(with)/[without] regard to the Valuation Time)] of [the]/[each] Underlying Asset is [above]/[at or above] the Barrier of such

			Underlying Asset corresponding to such Barrier Observation Period]/[Not Applicable]
–	Barrier Date(s):	Observation	[In respect of [an]/[the] Underlying Asset [and [a]/[the] [final] Trigger Barrier Redemption Date], [each of] [[●], [● ] and [●]]/[each Scheduled Trading Day in the Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Scheduled Trading Day which is not a Disrupted Day in the Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each day falling in the Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]]/[Not Applicable]
–	Barrier Period:	Observation	[From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[As specified in the table below in respect of the relevant Trigger Barrier Redemption Date]/[Not Applicable]
–	Barrier subject to Valuation Date adjustment:	Observation Date	[Valuation Date adjustment applicable in respect of [[●], [● ] and [● ]]/[the]/[all] [Barrier Observation Date][s]]/[Not Applicable]
–	Last Chance:		[Applicable]/[Not Applicable]
–	Annual Trigger Barrier Observation Date(s):	Barrier Observation Date(s)	[In respect of [an]/[the] Underlying Asset], [each of] [[●], [●] and [●]]
–	Annual Trigger Barrier Observation Date(s) subject to Valuation Date adjustment:	Barrier Observation Date(s)	[Applicable]/[Not Applicable]
–	Daily Trigger Barrier Observation Date:	Barrier Observation Date	In respect of [an]/[the] Underlying Asset [and [a]/[the] Trigger Barrier Redemption Date], [each Underlying Asset Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Underlying Asset Day which is not a Disrupted Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Underlying Asset Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which no Market Disruption Event exists or is occurring]/[each day falling in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such

Underlying Asset]/[as specified in the table below in respect of such Trigger Barrier Redemption Date]

- (ii) Trigger Barrier: [In respect of [a]/[the] [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period] and [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]]/[As specified in the table below in respect of such [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period]]
- (iii) Trigger Barrier Observation Date(s): In respect of [an]/[the] Underlying Asset [and [a]/[the] Trigger Barrier Redemption Date, [[●], [●] and [●]]/ [each Underlying Asset Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Underlying Asset Day which is not a Disrupted Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Underlying Asset Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which no Market Disruption Event exists or is occurring ]/[each day falling in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[as specified in the table below in respect of such Trigger Barrier Redemption Date]
- (iv) Trigger Barrier Observation Date subject to [Valuation]/[Averaging] Date adjustment: [[Valuation Date]/[Averaging Date] adjustment applicable in respect of [[●], [●] and [●]]/[the]/[all] Trigger Barrier Observation Date[s]]/[Not Applicable]
- (v) Trigger Barrier Observation Period(s): [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[As specified in the table below in respect of the relevant Trigger Barrier Redemption Date]/[Not Applicable]
- (vi) Trigger Barrier Redemption Date(s): [Any of [●], [●] and [●]]/[In respect of [a]/[an]/[the] [Trigger Barrier Observation Date]/[Annual Trigger Barrier Observation Date or a]/[Trigger Barrier Observation Period], [a day selected by the Issuer falling not later than 10 Currency Business Days following the occurrence of a Trigger Event]/[[●] Currency Business Days following the occurrence of a Trigger Event]/[as specified in the table below in respect of such [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period]]]
- (vii) Trigger Barrier Redemption Amount: [Trigger Barrier Redemption Amount 1 is applicable: [in respect of [a]/[the] Trigger Barrier Redemption Date,] [an amount equal to [●] per cent. of the Nominal Amount]/[as specified in the table below in respect of such Trigger Barrier Redemption Date]]

[Trigger Barrier Redemption Amount 2 is applicable: Trigger Coupon is [●] per cent.]

[Trigger Barrier Redemption Amount 3 is applicable: in respect of [a]/[the] Trigger Barrier Redemption Date [an amount equal to the *greater* of (a) [●] per cent. of the Nominal Amount and (b) an amount equal to the *sum* of (i) the Nominal Amount *plus* (ii) the *product* of (A) the Nominal Amount, and (B) the Trigger Barrier Redemption Performance]/[as specified in the table below in respect of such Trigger Barrier Redemption Date]

*(Include the sub-paragraphs below if Trigger Barrier Redemption Amount 3 is applicable; otherwise delete)*

- Trigger Participation: [[●]per cent.]/[Not Applicable]
- Trigger Barrier Redemption Performance Cap: [[●]per cent.]/[Not Applicable]
- Trigger Barrier Redemption Performance Floor: [[●]per cent.]/[Not Applicable]

[Trigger Barrier Redemption Amount 4 is applicable: Coupon is [●] per cent.]

Trigger Coupon is [●] per cent.]

Calculation Period Start Date is [●]/[Not Applicable]

	[Trigger Observation Date <sub>n</sub> ]	[Barrier Observation Period <sub>n</sub> ]	[Trigger Observation Date <sub>n</sub> ]	[Barrier Observation Date <sub>n</sub> ]	[Barrier Observation Period <sub>n</sub> ]	[Trigger Barrier <sub>n</sub> ]	[Trigger Barrier Redemption Amount <sub>n</sub> ]	[Barrier Redemption Date <sub>n</sub> ]	[Trigger Barrier Redemption Date <sub>n</sub> ]
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*(Repeat as necessary)*

*(Delete the relevant columns as necessary)]*

(viii) Trigger Barrier Fixing Price: [Not Applicable]/[In respect of [an]/[the] Underlying Asset, the Level [(with)/without] regard to the Valuation Time)] of such Underlying Asset on the [relevant] Trigger Barrier Observation Date]

(ix) Knock-in Event Override Condition: [Applicable]/[Not Applicable]

(x) Trigger Coupon Override Condition: [Applicable]/[Not Applicable]

47. Details relating to Instalment Securities: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Instalment Amount(s): [●]

(ii) Instalment Date(s): [●]

*(N.B. Instalment Dates must fall on an Interest Payment Date)*

(iii) Minimum Instalment Amount(s): [●]

(iv) Maximum Instalment Amount(s): [●]



48. Physical Settlement Provisions (Product Condition 4): [Applicable]/[Not Applicable]
- (N.B. If physical settlement applies, structure should be cleared with CS Tax department)*
- (N.B. For Certificates to be admitted to trading on the SeDeX, physical settlement is only possible where the underlying assets are shares or government securities that are traded in regulated markets managed by Borsa Italiana)*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Physical Settlement Trigger: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- (a) Physical Settlement Trigger Event: [On the Physical Settlement Trigger Observation Date, the Share Price [[with]/[without] regard to the Valuation Time] of [the]/[any]/[each] Underlying Asset is [at or] below the Physical Settlement Trigger Event Barrier]/
- [[i] On any Physical Settlement Trigger Observation Date, the Share Price [[with]/[without] regard to the Valuation Time] of [the]/[any] Underlying Asset is [at or] below the Physical Settlement Trigger Event Barrier[, and (ii) the Final Price of [the]/[any] Underlying Asset is below the [Strike Price]/[Redemption Strike Price] of such Underlying Asset]]
- (b) Physical Settlement Trigger Event Barrier: In respect of [an]/[the] Underlying Asset and [a]/[the] Physical Settlement Trigger Observation Date, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset
- (c) Physical Settlement Trigger Observation Date(s): [●]/[each Scheduled Trading Day in the Physical Settlement Trigger Observation Period]
- (d) Physical Settlement Trigger Observation Period: [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]
- (e) Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [the]/[each] Physical Settlement Trigger Observation Date[s]]/[Not Applicable]
- (f) Ratio: [●]/[Nominal Amount [[÷]/[x] Spot Rate] ÷ [Worst] Redemption Strike Price]
- (Specify separately for each Share)*
- (g) Fractional Cash Amount: [Worst] Final Price x Fractional Amount [[÷]/[x] Spot Rate]
- (Specify separately for each Share)*
- (h) Spot Rate Screen Page: [[●] *(Specify separately for each Share)*]/[Not Applicable]



- (v) Optional Redemption Business Centre(s): /[Not Applicable] (*Specify optional redemption business centre(s)*)
50. Call Option: /[Not Applicable]
- (Not applicable to Warrants)* *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s):  [ , or, if such date is not a Currency Business Day, the next following Currency Business Day]/ Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option]/[As specified in the table below]
- (ii) Optional Redemption Exercise Date(s):  /[The]/[Each] Coupon Observation Date]/[As specified in the table below]/[Not Applicable]
- (iii) Optional Redemption Amount(s): [In respect of an Optional Redemption Date,] [an amount equal to  per cent. of the Nominal Amount]/[as specified in the table below][, together with any interest accrued to the date fixed for redemption]/
- |   | <b>[[Optional Redemption Exercise Date<sub>n</sub>]</b> | <b>[Optional Redemption Date<sub>n</sub>]</b> | <b>Optional Redemption Amount<sub>n</sub></b> |
|---|---|---|---|
| 1 | <input type="checkbox"/>                                | <input type="checkbox"/>                      | <input type="checkbox"/>                      |
- (Repeat as necessary)*
- (iv) If redeemable in part: /[Not Applicable]
- (a) Minimum Nominal Amount to be redeemed:
- (b) Maximum Nominal Amount to be redeemed:
- (v) Notice period: [As per the General [Note]/[Certificate] Conditions]/[Not less than  Business Days]/[Not Applicable]
- (Complete if Notice is other than the 15 Business Days provided in the Conditions)*
51. Unscheduled Termination Amount:
- (i) Unscheduled Termination at Par: /[Not Applicable]
- (Should be "Not Applicable" unless specifically confirmed otherwise and provided that (i) the Securities are not linked to any Underlying Asset(s), and (ii) Redemption Amount is 100 per cent. of the Nominal Amount or Specified Denomination). Should be "Not Applicable" if "Supplementary Provisions for Belgian Securities" is specified to be "Applicable".)*
- (ii) Minimum Payment Amount: [Applicable –  per cent. of the Nominal Amount]/[Not Applicable]/[Zero]
- (Should be "Not Applicable" if "Institutional" is applicable)*
- (iii) Deduction for Hedge Costs: /[Not Applicable]

*(Should be "Not Applicable" for retail issuances)*

52. Payment Disruption: [Applicable]/[Not Applicable]/[Applicable – CNY Payment Disruption Provisions shall apply: "CNY Financial Centre" shall be [●]]

*(Check with CS Legal before applying Payment Disruption; if not applicable, delete the following sub-paragraphs of this paragraph, if CNY Payment Disruption Provisions apply, and if the Reference Currency and the Settlement Currency are specified as CNY and CNH, limbs (a)(i) and (a)(ii) of the definition of "Payment Disruption Event" should be disapplied)*

(i) Payment in Alternate Currency: [Applicable]/[Not Applicable]

*(Should be "Applicable" for (a) retail issuances, or (b) where "CNY Payment Disruption Provisions" are specified to be applicable; if not applicable, delete the following sub-paragraphs of this paragraph)*

(a) Alternate Currency: [●]

(b) Equivalent Amount FX Rate: [A number of units of the Reference Currency for a unit of the Alternate Currency]/[A number of units of the Alternate Currency for a unit of the Reference Currency]

(c) Equivalent Amount FX Rate Page: [●]

(d) Equivalent Amount FX Rate Time: [●]

(ii) Payment of Adjusted Amount: [Applicable]/[Not Applicable]

*(Should be "Not Applicable" for (a) retail issuances, or (b) where "CNY Payment Disruption Provisions" are specified to be applicable)*

(iii) Reference Currency: [●]/[As specified in Asset Term 1]

(iv) Specified Currency: [●]/[Not Applicable]/[As specified below]

(v) Trade Date: [●]

53. Interest and Currency Rate Additional Disruption Event: [Not Applicable]/[Applicable]

*(Should be "Not Applicable" for Warrants)*

*(Check with CS Legal before applying Interest and Currency Rate Additional Disruption Event – this should be "Not Applicable" for retail issuances; if not applicable, delete the following sub-paragraph of this paragraph)*

– Trade Date: [●]

**UNDERLYING ASSET(S)**

54. List of Underlying Asset(s): [Not Applicable]/[Applicable]

*(If not applicable, delete the following table of this paragraph)*

i	Underlying Asset:	Weight:	Composite:
[●]	[●]	[●]/[Not Applicable]	[Applicable]/[Not Applicable]
[●]	[●]	[●]/[Not Applicable]	[Applicable]/[Not Applicable]

*(Add further lines where necessary)*

*(If any Underlying Asset is a U.S. share or an index comprising U.S. shares, structure should be cleared by CS Tax department)*

55. Equity-linked Securities: [Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

Single Share, Share Basket or Multi-Asset Basket: [Single Share]/[Share Basket]/[[The]/[Each] Share constituting the Multi-Asset Basket (see paragraph 66 below)]

(i) Share Issuer: [●] *(Specify name of Share Issuer)*

(ii) Share: [●] *(Specify name of Share or description of Share)*

[Each stapled share of the [[●]] Share comprises (a) [one]/[●] *(Specify number of Component Shares)* [ordinary]/[●] share of [●] *(Specify name and description of Component Share)* (a "[●] Share"),,/[ and] (b) [one]/[●] *(Specify number of Component Shares)* [ordinary]/[●] share of [●] *(Specify name and description of Component Share)* [and (c)...] (a "[●] Share") *(Specify each Component Share)*. Each stapled share of the [[●]] Share is traded on the Exchange as if it were a single security.

Component Share(s): each of (a) the [●] Share[,]/[ and] (b) the [●] Share [and (c)...] *(Specify each Component Share)*.

Component Share Issuer(s): in respect of (a) the [●] Share, [●],/[ and] (b) the [●] Share, [●] [and (c)...] *(Specify each Component Share Issuer)*

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

(iii) ISIN: [●]

(iv) Bloomberg Code: [●]

(v) Information Source: [●]

(vi) Exchange: [●]

(vii) Related Exchange: [●]/[All Exchanges]

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- (viii) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Asset Term 1]/[●] Scheduled Trading Day[s]/[Not Applicable]
- (ix) Adjustment basis for Share Basket and Reference Dates: [Not Applicable]/[In respect of [●] (Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date(s), Lock-in Coupon Observation Date(s), Barrier Observation Date(s), Drop Back Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Trigger Barrier Observation Date(s), Annual Trigger Barrier Observation Date(s) or Physical Settlement Trigger Observation Date(s)): Share Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/[Common/Common]]
- (Repeat as necessary)*
- (x) Adjustment basis for [Single Share]/[Share Basket] and Averaging Reference Dates: [Not Applicable]/[Applicable]/[*(insert for Share Basket only)* In respect of [●] (Specify applicable date (e.g., Initial Averaging Dates, Coupon Observation Averaging Dates, Trigger Barrier Observation Dates, Knock-in Observation Dates, Averaging Dates)): Share Basket and Averaging Reference Dates - [Individual/Individual]/[Common/Individual]/[Common/Common]]
- (Repeat as necessary)*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (xi) Trade Date: [●]/[Not Applicable]
- (xii) Jurisdictional Event: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xiii) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xiv) Share Substitution: [Applicable]/[Not Applicable]
- (xv) Additional Disruption Events:
- (a) Change in Law: [Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]
- (b) Foreign Ownership Event: [Applicable]/[Not Applicable]
- (c) FX Disruption: [Applicable]/[Not Applicable]
- (d) Insolvency Filing: [Applicable]/[Not Applicable]

- (e) Hedging Disruption: [Applicable]/[Not Applicable]
- (f) Increased Cost of Hedging: [Applicable]/[Not Applicable]  
*(Should be "Not Applicable" for retail issuances)*
- (g) Loss of Stock Borrow: [Applicable]/[Not Applicable]  
*(Should be "Not Applicable" for retail issuances)*  
*(If not applicable, delete the following sub-paragraph of this paragraph)*
  - Maximum Stock Loan Rate: [●]/[Not Applicable]
- (h) Increased Cost of Stock Borrow: [Applicable]/[Not Applicable]  
*(Should be "Not Applicable" for retail issuances)*  
*(If not applicable, delete the following sub-paragraph of this paragraph)*
  - Initial Stock Loan Rate: [●]/[Not Applicable]  
*(Default position for Loss of Stock Borrow/Increased Cost of Stock Borrow is Not Applicable)*

*(Repeat (i) to (xv) as necessary where there is more than one Share)*

- 56. Index-linked Securities: [Applicable]/[Not Applicable]  
*(If not applicable, delete the following sub-paragraphs of this paragraph)*
  - Single Index, Index Basket or Multi-Asset Basket: [Single Index]/[Index Basket]/[[The]/[Each] Index constituting the Multi-Asset Basket (see paragraph 66 below)]
  - (i) Index: [●] *(Specify name of Index)*
  - (ii) Type of Index: [Single-Exchange Index]/[Multi-Exchange Index]/[Proprietary Index for which the Index Administrator is [●]]  
*(\*This may not include an index composed or provided by the Issuer, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of the Issuer)*
  - (iii) Bloomberg code(s): [●]
  - (iv) Information Source: [●]
  - (v) Required Exchanges: [●]/[Not Applicable]

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- (vi) Related Exchange: [●]/[All Exchanges]
- (vii) Disruption Threshold: [20]/[●] per cent.
- (viii) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Asset Term 1]/[●] Scheduled Trading Day[s]/[Not Applicable]
- (ix) Adjustment basis for Index Basket and Reference Dates: [Not Applicable]/[In respect of [●] (*Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date(s), Lock-in Coupon Observation Date(s), Barrier Observation Date(s), Drop Back Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Trigger Barrier Observation Date(s) or Annual Trigger Barrier Observation Date(s)*): Index Basket and Reference Dates – [Individual/Individual]/[Common/Individual]/[Common/Common]]  
*(Repeat as necessary)*
- (x) Adjustment basis for [Single Index]/[Index Basket] and Averaging Reference Dates: [Not Applicable]/[Applicable]/[*(insert for Index Basket only)* In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Coupon Observation Averaging Dates, Trigger Barrier Observation Dates, Knock-in Observation Dates, Averaging Dates)*): Index Basket and Averaging Reference Dates – [Individual/Individual]/[Common/Individual]/[Common/Common]]  
*(Repeat as necessary)*  
*(If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (xi) Trade Date: [●]/[Not Applicable]
- (xii) Jurisdictional Event: [Applicable]/[Not Applicable]  
*(Should be "Not Applicable" for retail issuances)*
- (xiii) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]  
*(Should be "Not Applicable" for retail issuances)*
- (xiv) Additional Disruption Events:
- (a) Change in Law: [Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]
- (b) Foreign Ownership Event: [Applicable]/[Not Applicable]
- (c) FX Disruption: [Applicable]/[Not Applicable]
- (d) Hedging Disruption: [Applicable]/[Not Applicable]



(e) Increased Cost of Hedging: [Applicable]/[Not Applicable]

*(Should be "Not Applicable" for retail issuances)*

(f) Index Disruption Event: [Applicable]/[Not Applicable]

*(NB may only be Applicable to a Proprietary Index)*

(xv) Alternative Pre-nominated Index: []/[Not Applicable] *(Specify one or more indices, benchmarks or price sources)*

*(Repeat (i) to (xv) as necessary where there is more than one Index)*

57. Commodity-linked Securities: [Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

Single Commodity or basket of Commodities: [Single Commodity]/[Basket of Commodities]

(i) Commodity: []

(ii) Bloomberg Code: []

(iii) Information Source: []

(iv) Jurisdictional Event: [Applicable]/[Not Applicable]

*(Should be "Not Applicable" for retail issuances)*

(v) Jurisdictional Event Jurisdiction(s): []/[Not Applicable]

*(Should be "Not Applicable" for retail issuances)*

(vi) Commodity Reference Price: []/[Commodity Reference Dealers]/[As specified in Asset Term 5]

(vii) Price Source: []

(viii) Exchange: []

(ix) Delivery Date: []/[[] Nearby Month]/[Not Applicable]

(x) Specified Price: [The high price]/[The mid price]/[The low price]/[The average of the high price and the low price]/[The closing price]/[The opening price]/[The bid price]/[The asked price]/[The average of the bid price and the asked price]/[The settlement price]/[The official settlement price]/[The official price]/[The morning fixing]/[The afternoon fixing]/[The fixing]/[The bid fixing]/[The mid fixing]/[The asked fixing]/[The spot price]/[As specified in the Commodity Reference Price]

(xi) Bullion Reference Dealers: []/[Not Applicable]

(xii) Reference Dealers: []/[Not Applicable]

(xiii) Trade Date: []/[Not Applicable]

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- (xiv) Commodity Business Day Convention: [Following Commodity Business Day Convention]/[Modified Following Commodity Business Day Convention]/[Nearest Commodity Business Day Convention]/[Preceding Commodity Business Day Convention]/[No Adjustment]
- (xv) Common Pricing: [Applicable]/[Not Applicable]
- (xvi) Market Disruption Event:
- (a) Price Source Disruption: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraph of this paragraph)*
- Price Materiality Percentage: [[●] per cent.]/[Not Applicable]
- (b) Trading Disruption: [Applicable]/[Not Applicable]
- (c) Disappearance of Commodity Reference Price: [Applicable]/[Not Applicable]
- (d) Material Change in Formula: [Applicable]/[Not Applicable]
- (e) Material Change in Content: [Applicable]/[Not Applicable]
- (f) Tax Disruption: [Applicable]/[Not Applicable]
- (xvii) Disruption Fallbacks:
- (a) Delayed Publication or Announcement: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (If not applicable, delete the following sub-paragraph of this paragraph)*
- Maximum Days of Disruption: [Five Commodity Business Days as specified in Asset Term 1]/[[●] Commodity Business Day[s]]/[Not Applicable]
- (b) Fallback Reference Dealers: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (c) Fallback Reference Price: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (If not applicable, delete the following sub-paragraph of this paragraph)*
- Alternate Commodity Reference Price: [●] *(If "Fallback Reference Price" is specified as a Disruption Fallback, an alternate Commodity Reference Price must be specified)*
- (d) Issuer Determination: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]

- (e) Postponement: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (If not applicable, delete the following sub-paragraph of this paragraph)*
- Maximum Days of Disruption: [Five Commodity Business Days as specified in Asset Term 1]/[●] Commodity Business Day[s]/[Not Applicable]
- (xviii) Administrator/Benchmark Event Disruption Fallbacks: [Not Applicable]/[Applicable]
- (This should always be applicable if the relevant Commodity Reference Price constitutes a "benchmark" under the EU Benchmark Regulation, and one or more Administrator/Benchmark Event Disruption Fallbacks must be specified to match the relevant hedge, otherwise the Disruption Fallbacks (or if no Disruption Fallbacks are specified, the default fallbacks) will apply. Please check with CS Legal if no disruption fallbacks are specified under the relevant hedge. N.B. The default fallbacks under the ISDA Benchmarks Supplement are Fallback Reference Price, Delayed Publication or Announcement and Postponement (to apply concurrently) and Fallback Reference Dealers (in such order). Please check with CS Legal whether the relevant Commodity Reference Price constitutes a "benchmark" for such purpose)*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Delayed Publication or Announcement: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (If not applicable, delete the following sub-paragraph of this paragraph)*
- Maximum Days of Disruption: [Five Commodity Business Days as specified in Asset Term 1]/[●] Commodity Business Day[s]/[Not Applicable]
- (b) Fallback Reference Dealers: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (c) Fallback Reference Price: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (If not applicable, delete the following sub-paragraph of this paragraph)*
- Alternate Commodity Reference Price: [●] *(If "Fallback Reference Price" is specified as a Disruption Fallback, an alternate Commodity Reference Price must be specified)*
- (d) Issuer Determination: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (e) Postponement: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
- (If not applicable, delete the following sub-paragraph of this paragraph)*

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- Maximum Days of Disruption: [Five Commodity Business Days as specified in Asset Term 1]/[●] Commodity Business Day[s]]/[Not Applicable]
- (xix) Additional Disruption Events:
- (a) Change in Law: [Applicable]/[Not Applicable]
  - (b) Hedging Disruption: [Applicable]/[Not Applicable]
  - (c) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xx) Relevant Benchmark: [[The]/[Each] Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in such Commodity Reference Price)]/[●]/[Not Applicable]
- (Repeat (i) to (xx) as necessary where there is more than one Commodity)*
58. Commodity Index-linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Single Commodity Index or basket of Commodity Indices: [Single Commodity Index]/[Basket of Commodity Indices]
- (i) Commodity Index: [●]
  - (ii) Bloomberg Code: [●]
  - (iii) Information Source: [●]
  - (iv) Jurisdictional Event: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (v) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (vi) Scheduled Trading Day: [Option 1]/[Option 2]
- (vii) Trade Date: [●]/[Not Applicable]
- (viii) Market Disruption Event:
- (a) Price Source Disruption: [Applicable]/[Not Applicable]
  - (b) Trading Disruption: [Applicable]/[Not Applicable]
  - (c) Disappearance of Component Price: [Applicable]/[Not Applicable]
  - (d) Early Closure: [Applicable]/[Not Applicable]

- (e) Material Change in Formula: [Applicable]/[Not Applicable]
- (f) Material Change in Content: [Applicable]/[Not Applicable]
- (g) Tax Disruption: [Applicable]/[Not Applicable]
- (ix) Additional Disruption Events:
  - (a) Change in Law: [Applicable]/[Not Applicable]
  - (b) Hedging Disruption: [Applicable]/[Not Applicable]
  - (c) Increased Cost of Hedging: [Applicable]/[Not Applicable]  
(Should be "Not Applicable" for retail issuances)
- (x) Alternative Pre-nominated Commodity Index: [●]/[ Not Applicable] (Specify one or more indices, benchmarks or price sources)

*(Repeat (i) to (x) as necessary where there is more than one Commodity Index)*

59. ETF-linked Securities: [Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

Single ETF Share, ETF Share Basket or Multi-Asset Basket: [Single ETF Share]/[ETF Share Basket]/ [[The]/[Each] ETF Share constituting the Multi-Asset Basket (see paragraph 66 below)]

- (i) ETF Share: [●]
- (ii) Fund: [●]
- (iii) Bloomberg Code: [●]
- (iv) Information Source: [●]
- (v) Fund Adviser: [●]/[Not Applicable]
- (vi) Fund Administrator: [●]/[Not Applicable]
- (vii) Exchange: [●]
- (viii) Related Exchange: [●]/[All Exchanges]
- (ix) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading Day[s]]/[Not Applicable]

- (x) Adjustment basis for ETF Share Basket and Reference Dates: [Not Applicable]/[In respect of [●] (*Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date(s), Lock-in Coupon Observation Date(s), Barrier Observation Date(s), Drop Back Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Trigger Barrier Observation Date(s), Annual Trigger Barrier Observation Date(s) or Physical Settlement Trigger Observation Date(s)*): ETF Share Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/[Common/Common]]
- (Repeat as necessary)*
- (xi) Adjustment basis for [Single ETF Share]/[ETF Share Basket] and Averaging Reference Dates: [Not Applicable]/[Applicable]/[(insert for ETF Share Basket only) In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Coupon Observation Averaging Dates, Trigger Barrier Observation Dates, Knock-in Observation Dates, Averaging Dates)*): ETF Share Basket and Averaging Reference Dates - [Individual/Individual]/[Common/Individual]/[Common/Common]]
- (Repeat as necessary)*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (xii) Reference Index: [●]/[Not Applicable]
- (xiii) Trade Date: [●]/[Not Applicable]
- (xiv) Jurisdictional Event: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xv) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xvi) Share Substitution: [Applicable]/[Not Applicable]
- (xvii) Additional Disruption Event:
- (a) Change in Law: [Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]
- (b) Cross-contamination: [Applicable]/[Not Applicable]
- (c) Foreign Ownership Event: [Applicable]/[Not Applicable]
- (d) Fund Insolvency Event: [Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraph of this paragraph)*

- Fund Insolvency Entity: [●]
- (e) Fund Modification: [Applicable]/[Not Applicable]
- (f) FX Disruption: [Applicable]/[Not Applicable]
- (g) Hedging Disruption: [Applicable]/[Not Applicable]
- (h) Increased Cost of Hedging: [Applicable]/[Not Applicable]  
*(Should be "Not Applicable" for retail issuances)*
- (i) Regulatory Action: [Applicable]/[Not Applicable]
- (j) Strategy Breach: [Applicable]/[Not Applicable]  
*(Default position for Cross-Contamination/Fund Insolvency Event/Fund Modification/Regulatory Action/Strategy Breach is Applicable)*
- (k) Loss of Stock Borrow: [Applicable]/[Not Applicable]  
*(Should be "Not Applicable" for retail issuances)*  
*(If not applicable, delete the following sub-paragraph of this paragraph)*
- Maximum Stock Loan Rate: [●]/[Not Applicable]
- (l) Increased Cost of Stock Borrow: [Applicable]/[Not Applicable]  
*(Should be "Not Applicable" for retail issuances)*  
*(If not applicable, delete the following sub-paragraph of this paragraph)*
- Initial Stock Loan Rate: [●]/[Not Applicable]  
*(Default position for Loss of Stock Borrow/Increased Cost of Stock Borrow is Not Applicable)*

*(Repeat (i) to (xvii) as necessary where there is more than one ETF Share)*

60. ETC-linked Securities: [Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

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- Single ETC, ETC Basket or Multi-Asset Basket: [Single ETC]/[ETC Basket]/ [[The]/[Each] ETC constituting the Multi-Asset Basket (see paragraph 68 below)]
- (i) ETC: [●]
- (ii) ETC Issuer: [●]
- (iii) ISIN: [●]
- (iv) Bloomberg Code: [●]
- (v) Information Source: [●]
- (vi) Exchange: [●]
- (vii) Related Exchange: [●]/[All Exchanges]
- (viii) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading Day[s]]/[Not Applicable]
- (ix) Adjustment basis for ETC Basket and Reference Dates: [Not Applicable]/[In respect of [□] (*Specify applicable date (e.g., Initial Setting Date, Accrual Day(s), Final Fixing Date, Coupon Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Lock-in Observation Date(s), Trigger Barrier Observation Date(s), Trigger Knock-out Observation Date(s) or Physical Settlement Trigger Observation Date(s))*): ETC Basket and Reference Dates -  
[Individual/Individual]/[Common/Individual]/  
[Common/Common]]
- (Repeat as necessary)*
- (x) Adjustment basis for [Single ETC]/[ETC Basket] and Averaging Reference Dates: [Not Applicable]/[Applicable]/[*(insert for ETC Basket only)* In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Coupon Observation Averaging Dates, Knock-in Observation Dates, Trigger Barrier Observation Dates, Averaging Dates)*): ETC Basket and Averaging Reference Dates -  
[Individual/Individual]/[Common/Individual]/  
[Common/Common]]
- (Repeat as necessary)*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (xi) Reference Commodity: [●]/[Not Applicable]
- (xii) Trade Date: [●]/[Not Applicable]
- (xiii) ETC Substitution: [Applicable]/[Not Applicable]
- (xiv) Additional Disruption Event:



- (a) Change in Law: [Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]
- (b) Insolvency Filing: [Applicable]/[Not Applicable](Default position for Insolvency Filing is Applicable)
- (c) Hedging Disruption: [Applicable]/[Not Applicable]

*(Repeat (i) to (xiv) as necessary where there is more than one ETF Share)*

61. FX-linked Securities: [Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

Single FX Rate or basket of FX Rates: [Single FX Rate]/[Basket of FX Rates]

(i) FX Rate: [Base Currency/Reference Currency Price]/[Derived Exchange Rate]/[Inverted Currency Rate]

– [Derived Exchange Rate: [Derived Exchange Rate [1]/[2]/[3]/[4] is applicable *(include this sub-paragraph if Derived Exchange Rate is applicable, otherwise delete)*]

(ii) Specified Rate: In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [Spot rate of exchange]/[Bid rate of exchange]/[Mid rate of exchange]/[Offer rate of exchange]/[Official fixing rate of exchange]

*(repeat as necessary for each Currency Price)*

(iii) FX Page: In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●]

*(repeat as necessary for each Currency Price)*

(iv) Specified Time: In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●]

*(repeat as necessary for each Currency Price)*

(v) FX Rate Sponsor: In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●]

*(repeat as necessary for each Currency Price)*

(vi) Information Source: In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●]

*(repeat as necessary for each Currency Price)*

(vii) Trade Date: [●]/[Not Applicable]

(viii) Jurisdictional Event: [Applicable]/[Not Applicable]

*(Should be "Not Applicable" for retail issuances)*

(ix) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]

*(Should be "Not Applicable" for retail issuances)*

(x) Base Currency: [●]

(xi) Reference Currency: [●]/[Specified Currency]/[Not Applicable]

(xii) Cross Currency: [●]/[Not Applicable]

(xiii) Specified Currency: [●]/[Not Applicable]

(xiv) Specified Financial Centre(s): [●]/[Not Applicable]

(xv) Event Currency: [●]

(xvi) Non-Event Currency: [●] *(insert the currency for any FX Rate that is not the Event Currency, or another currency)*

(xvii) FX Business Day Convention: [Following FX Business Day Convention]/[Modified Following FX Business Day Convention]/[Nearest FX Business Day Convention]/[Preceding FX Business Day Convention]/[No Adjustment]

(xviii) Number of FX Settlement Days: [In respect of the [Base Currency/Reference Currency Price]/[Base Currency/Cross Currency Price]/ [Cross Currency/Base Currency Price]/[Cross Currency/Reference Currency Price]/[Reference Currency/Base Currency Price]/[Reference Currency/Cross Currency Price], [●]]/[Not Applicable]

*(repeat as necessary for each Currency Price)*

(xix) Benchmark Obligation: [Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

(a) Benchmark Obligation description: [●]

(b) Primary Obligor: [●]

- (c) Type of Instrument:
- (d) Currency of Denomination:
- (e) Coupon:
- (f) Maturity Date:
- (g) BB Number:
- (h) Face Value:
- (xx) Market Disruption Events:
  - (a) Benchmark Obligation Default:  [Applicable]/[Not Applicable]
  - (b) Dual Exchange Rate:  [Applicable]/[Not Applicable]
  - (c) General Inconvertibility:  [Applicable]/[Not Applicable]
  - (d) General Non-Transferability:  [Applicable]/[Not Applicable]
  - (e) Governmental Authority Default:  [Applicable]/[Not Applicable]
  - (f) Illiquidity:  [Applicable]/[Not Applicable]
 

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

    - Minimum Amount:
    - Illiquidity Valuation Date:
  - (g) Material Change in Circumstances:  [Applicable]/[Not Applicable]
  - (h) Nationalisation:  [Applicable]/[Not Applicable]
  - (i) Price Materiality:  [Applicable]/[Not Applicable]
 

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

    - FX Rate for determining Primary Rate:
    - FX Rate for determining Secondary Rate:

- Price Materiality Percentage: [●]
- (j) Price Source Disruption: [Applicable]/[Not Applicable] *(This should always be applicable if the relevant FX Rate constitutes a "benchmark" under the EU Benchmark Regulation. Please check with CS Legal whether the relevant FX Rate constitutes a "benchmark" for such purpose)*
- (k) Specific Inconvertibility: [Applicable]/[Not Applicable]  
*(If not applicable, delete the following sub-paragraph of this paragraph)*
- Minimum Amount: [●]
- (l) Specific Non-Transferability: [Applicable]/[Not Applicable]
- (xxi) Disruption Fallbacks: *(One or more Disruption Fallbacks must be specified, otherwise no default fallback will apply)*
- (a) Issuer Determination: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]]
- (b) Currency-Reference Dealers: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]]  
*(If not applicable, delete the following sub-paragraph of this paragraph)*
- Reference Dealers: [●]/*(As specified in the FX-linked Securities Asset Terms) (Specify number of dealers if other than 4, as specified in the FX-linked Securities Asset Terms)*
- (c) Fallback Reference Price: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]]  
*(If not applicable, delete the following sub-paragraph of this paragraph)*
- Alternative price source: [●]/*(In respect of [specify relevant Currency Price], [●] (If "Fallback Reference Price" is specified as a Disruption Fallback, an alternative price source must be specified)*  
*(repeat as necessary for each Currency Price)*
- (d) Postponement: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]]  
*(If not applicable, delete the following sub-paragraph of this paragraph)*
- Maximum Days of Disruption: [Five FX Business Days as specified in Asset Term 1]/[●] FX Business Day[s]/[Not Applicable]
- (xxii) Administrator/Benchmark Event Disruption Fallbacks: [Applicable]/[Not Applicable] *(This should always be applicable if the relevant FX Rate constitutes a "benchmark" under the EU Benchmark Regulation, and one or more Administrator/Benchmark Event Disruption*

*Fallbacks must be specified to match the relevant hedge, otherwise no default fallback will apply. Please check with CS Legal if no disruption fallbacks are specified under the relevant hedge. N.B. The default fallbacks under the ISDA Benchmarks Supplement are Currency-Reference Dealers and Issuer Determination. Please check with CS Legal whether the relevant FX Rate constitutes a "benchmark" for such purpose)*

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

- (a) Issuer Determination: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]]
- (b) Currency-Reference Dealers: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]]
- (If not applicable, delete the following sub-paragraph of this paragraph)*
- Reference Dealers: [●]/[As specified in the FX-linked Securities Asset Terms] (Specify number of dealers if other than 4, as specified in the FX-linked Securities Asset Terms)
- (c) Fallback Reference Price: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]]
- (If not applicable, delete the following sub-paragraph of this paragraph)*
- Alternative price source: [●]/[In respect of [specify relevant Currency Price], [●]] (If "Fallback Reference Price" is specified as a Disruption Fallback, an alternative price source must be specified)
- (repeat as necessary for each Currency Price)*
- (d) Postponement: [Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]]
- (If not applicable, delete the following sub-paragraph of this paragraph)*
- Maximum Days of Disruption: [Five FX Business Days as specified in Asset Term 1]/[[●] FX Business Day[s] ]/[Not Applicable]
- (xxiii) Additional Disruption Events:
- (a) Change in Law: [Applicable]/[Not Applicable]
- (b) Hedging Disruption: [Applicable]/[Not Applicable]
- (c) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xxiv) Relevant Benchmark: [Base Currency/Reference Currency Price]/[Derived Exchange Rate]/[Inverted Currency Rate]/[Primary Rate]/[Secondary Rate]/[●]/[Not Applicable]

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*(Repeat (i) to (xxiv) as necessary where there is more than one FX Rate)*

62. FX Index-linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Single FX Index or FX Index Basket: [Single FX Index]/[FX Index Basket]
- (i) FX Index: [●] *(Specify name of FX Index)*
- (ii) FX Rate(s): [Spot rate of exchange]/[Bid rate of exchange]/[Mid rate of exchange]/[Offer rate of exchange]/[Rate of exchange] of [Reference Currency] for [Base Currency]
- (iii) FX Page(s): [●]
- (iv) Specified Time: [●]
- (v) FX Rate Sponsor: [●]
- (vi) Information Source: [●]
- (vii) Additional Business Centre(s): [●]/[Not Applicable]
- (viii) Maximum Days of Disruption: [Five Scheduled Trading Days as specified in Asset Term 1]/[●] Scheduled Trading Day[s]/[Not Applicable]
- (ix) Trade Date: [●]/[Not Applicable]
- (x) Jurisdictional Event: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xi) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (xii) Adjustment basis for [Single FX Index]/[FX Index Basket] and Averaging Reference Dates: [Not Applicable]/[In respect of [●] *(Specify applicable date (e.g., Initial Averaging Dates, Coupon Observation Averaging Dates, Trigger Barrier Observation Dates, Knock-in Observation Dates, Averaging Dates))*]
- (Repeat as necessary)*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (xiii) Base Currency: [●]
- (xiv) Reference Currency: [●]
- (xv) Specified Currency: [●]/[Not Applicable]

- (xvi) Number of FX Settlement Days: /[Not Applicable]
- (xvii) Additional Disruption Events:
- (a) Change in Law: /[Applicable]/[Not Applicable]
- (b) Hedging Disruption: /[Applicable]/[Not Applicable]
- (c) Increased Cost of Hedging: /[Applicable]/[Not Applicable]  
(Should be "Not Applicable" for retail issuances)
- (d) Index Calculation Agent Event: /[Applicable]/[Not Applicable]
- (e) Index Disruption Event: /[Applicable]/[Not Applicable]
- (f) Insolvency Disruption Event: /[Applicable]/[Not Applicable]
- (g) Change of Sponsor: /[Applicable]/[Not Applicable]
- (xviii) Alternative Pre-nominated FX Index: /[Not Applicable] (Specify one or more indices, benchmarks or price sources)

*(Repeat (i) to (xviii) as necessary where there is more than one FX Index)*

63. Inflation Index-linked Securities: /[Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

- (i) Inflation Index:
- (ii) Sponsor: /[As specified in Asset Term 1]
- (iii) Electronic Page(s): /[Applicable: (specify)]/[Not Applicable]
- (iv) Related Bond: /[Fallback Bond]/[Not Applicable]
- (v) Fallback Bond: /[Not Applicable]
- (vi) End Date: /[As specified in Asset Term 1]
- (vii) Daily Inflation Rate: /[Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

- (a) Primary Lag: /[Three months]
- (b) Secondary Lag: /[Two months]

*(Repeat (i) to (vii) as necessary where there is more than one Inflation Index)*

64. Interest Rate Index-linked Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- Single Interest Rate Index or Interest Rate Index Basket: [Single Interest Rate Index]/[Interest Rate Index Basket]
- (i) Interest Rate Index: [●] *(Specify name of Interest Rate Index)*
- (ii) Information Source: [●]
- (iii) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Asset Term 1]/[●] Scheduled Trading Day[s]/[Not Applicable]
- (iv) Trade Date: [●]/[Not Applicable]
- (v) Jurisdictional Event: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (vi) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (vii) Adjustment basis for [Single Interest Rate Index]/[Interest Rate Index Basket] and Averaging Reference Dates: [Not Applicable]/[In respect of [●] *(Specify applicable date (e.g., Initial Averaging Dates, Coupon Observation Averaging Dates, Trigger Barrier Observation Dates, Knock-in Observation Dates, Averaging Dates))*]:
- (Repeat as necessary)*
- (If not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable]/[Not Applicable]
- (b) Postponement: [Applicable]/[Not Applicable]
- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (viii) Additional Disruption Events:
- (a) Change in Law: [Applicable]/[Not Applicable]
- (b) Hedging Disruption: [Applicable]/[Not Applicable]
- (c) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" for retail issuances)*
- (ix) Alternative Pre-nominated Interest Rate Index: [●]/[Not Applicable] *(Specify one or more indices, benchmarks or price sources)*
- (Repeat (i) to (ix) as necessary where there is more than one Interest Rate Index)*
65. Cash Index-linked Securities: [Applicable]/[Not Applicable]
- (NB specify as applicable if Screen Rate Determination is specified as applicable in paragraph 30(vi) above. If not*



*applicable, delete the following sub-paragraphs of this paragraph)*

- (i) Cash Index: [●]
- (ii) Reference Rate: [●]/[ISDA Rate: [●]] [Screen Rate Determination is applicable: [Compounded Daily SONIA]/[Compounded Daily SOFR]/[Compounded Daily €STR]/[Compounded Daily SARON]/[●] – See paragraph 30(vi) above]
 

*(If Screen Rate Determination is applicable, delete the following sub-paragraphs of this paragraph (ii))*

  - Specified Page: [●]/[Not Applicable]
  - Floating Rate Option: [●]/[Not Applicable]
  - Designated Maturity: [●]/[Not Applicable]
  - Reset Date: [●]/[Not Applicable]
  - ISDA Definitions: [As defined in the Conditions]/[As supplemented by [●] (Specify any supplements)]/[●] (Specify any updated version of the ISDA Definitions)]
- (iii) Disruption Fallbacks: [Applicable]/[Not Applicable]
 

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

  - (a) Fallback Reference Rate: [Applicable - [●]] [to be applied [first]/[second]/[third]]/[Not Applicable]
    - Specified Page: [●]
  - (b) Fallback Reference Banks: [Applicable [- to be applied [first]/[second]/[third]]]/[Not Applicable]
    - Designated Maturity: [●]
    - Reference Banks: [●]/[Not Applicable]
    - Relevant Currency: [●]/[Not Applicable]
    - Banking Day: [●]
    - Number of Banking Days: [●]/[Not Applicable]
    - Valuation Time: [●]
  - (c) Issuer Determination: [Applicable [- to be applied [first]/[second]/[third]]]/[Not Applicable]
- (iv) Compounding Dates: [●]/[Not Applicable] *(Specify Not Applicable if Screen Rate Determination applies)*

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- (v) Initial Compounding Date: [●]/[Not Applicable] *(Specify Not Applicable if Screen Rate Determination applies)*
- (vi) Cash Index Level on Initial Compounding Date: [●]/[Not Applicable] *(Specify Not Applicable if Screen Rate Determination applies)*
- (vii) Day Count Denominator: [●]/[360]/[Not Applicable] *(Specify Not Applicable if Screen Rate Determination applies)*
- (viii) Cut-off Date: [For the purposes of limb (b) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]
- (ix) Alternative Pre-nominated Reference Rate: [●]/[Not Applicable] *(Specify one or more indices, benchmarks or price sources)*

*(Repeat (i) to (ix) as necessary where there is more than one Cash Index)*

66. Multi-Asset Basket-linked Securities: [Applicable]/[Not Applicable]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

(i) Multi-Asset Basket: A basket composed of the [Share[s]]/[Ind[ex/ices]][and][ETF Share[s]][and][ETC[s]], each as specified in paragraph 54 above (List of Underlying Asset(s))

(ii) Adjustment basis for Multi-Asset Basket and Reference Dates: [Not Applicable]/[Applicable to the Common Basket Assets in respect of [●] *(Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date(s), Lock-in Coupon Observation Date(s), Barrier Observation Date(s), Drop Back Observation Date(s), Knock-in Observation Date(s), Knock-out Observation Date(s), Trigger Barrier Observation Date(s) or Physical Settlement Trigger Observation Date))*: Multi-Asset Basket and Reference Dates - [Common/Individual]/[Common/Common]]

*(If not applicable, delete the following sub-paragraph of this paragraph)*

- Maximum Days of Disruption: [As defined in Multi-Asset Basket-linked Asset Term 1] / [[●] [Scheduled Trading Days]/[Common Trading Days]] / [Not Applicable].

(iii) Adjustment basis for Multi-Asset Basket and Averaging Reference Dates: [Not Applicable]/[Applicable to the Common Basket Assets in respect of [●] *(Specify applicable date (e.g., Initial Averaging Dates, Coupon Observation Averaging Dates, Trigger Barrier Observation Dates, Knock-in Observation Dates, Averaging Dates))*: Multi-Asset Basket and Averaging Reference Dates - [Common/Individual]/[Common/Common]]

*(If not applicable, delete the following sub-paragraphs of this paragraph)*

(a) Omission: [Applicable]/[Not Applicable]

(b) Postponement: [Applicable]/[Not Applicable]

- (c) Modified Postponement: [Applicable]/[Not Applicable]
- (d) Maximum Days of Disruption: [As defined in Multi-Asset Basket-linked Asset Term 1] / [[●] [Scheduled Trading Days]/[Common Trading Days]] / [Not Applicable]
67. Valuation Time: [As determined in accordance with [Equity-linked Securities Asset Term 1]/[Index-linked Securities Asset Term 1]/[ETF-linked Securities Asset Term 1]/[ETC-linked Securities Asset Term 1]/[FX-linked Securities Asset Term 1]/[FX Index-linked Securities Asset Term 1]/[Interest Rate Index-linked Securities Asset Term 1]/[Cash Index-linked Securities Asset Term 1]/[Multi-Asset Basket-linked Securities Asset Term 1]]/[●]/[Not Applicable]
- (N.B. Not applicable for Commodity, Commodity Index or Inflation Index Underlying Assets as they do not have a Valuation Time)*

### GENERAL PROVISIONS

68. (i) Form of Securities: *(Insert for Notes)* [Bearer Securities]/[Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated]
- (Insert for Certificates and Warrants)* [Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated]
- (ii) Global Security: [Applicable]/[Not Applicable]
- (If Securities are issued in definitive form or are cleared through Euroclear Finland, Euroclear Sweden, VPS or VP SECURITIES A/S or are Securities in uncertificated form cleared through SIX SIS Ltd., this paragraph (ii) should be "Not Applicable")*
- (iii) [NGN Form]/[Held under the NSS]: [Applicable]/[Not Applicable]
- (This paragraph (iii) should be "Not Applicable" for all Securities other than (a) Notes in bearer form intended to be issued in NGN form or (b) Registered Notes intended to be held under the NSS)*
- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper](Include this text for Registered Notes which are to be held under the NSS) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and

registered in the name of a nominee of one of the ICSDs acting as common safekeeper] (Include this text for Registered Notes). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

(If "yes" is selected, paragraph (iii) above must be "Applicable")

- (v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: [Applicable]/[Not Applicable]
69. Financial Centre(s): [Not Applicable]/[●] (Specify financial centre)
- (N.B. This item relates to the place of payment, and not Interest Payment Dates)
70. Business Centre(s): [Not Applicable]/[●] (Specify business centre)
71. Listing and Admission to Trading: [Not Applicable]
- [Application [has been]/[will be] made for the Securities to be [listed on [●] and] admitted to trading on [●] with effect from [on or around] [●] provided, however, no assurance can be given that such application for [listing and] admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)]/[●]
- (Where documenting a fungible issuance, need to indicate that the original Securities are already admitted to trading)
72. Security Codes and Ticker Symbols:
- ISIN: [●]/[Not Applicable]
- Common Code: [●]/[Not Applicable]
- Swiss Security Number: [●]/[Not Applicable]
- Telekurs Ticker: [●]/[Not Applicable]
- WKN Number: [●]/[Not Applicable]
73. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme]/[Clearstream Banking AG, Frankfurt]/[Monte Titoli S.p.A.]/ [Euroclear Finland Oy]/[Euroclear Sweden AB]/[Verdipapirsentralen ASA]/[VP SECURITIES A/S]/[Euroclear France S.A.]/[CREST]
- [(Insert for Swiss Securities) SIX SIS Ltd., Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme]

[●] (Specify other clearing system and give name(s), address(es) and number(s))

(N.B. Restrictions apply to Securities cleared through each Clearing System, check with CS Middle Office)

74. Delivery:

Delivery [against]/[free of] payment

75. Agents:

Calculation Agent:

[Credit Suisse International  
One Cabot Square  
London E14 4QJ]

[Credit Suisse AG, Singapore Branch  
1 Raffles Link, #03/#04-01 South Lobby  
Singapore 039393]

[Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zürich  
Switzerland] (Swiss Securities only)

[●]

[Fiscal Agent]/[Principal Certificate Agent]/[Principal Warrant Agent]/[Agent]:

[The Bank of New York Mellon, acting through its London Branch  
One Canada Square  
London E14 5AL]

[Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zürich  
Switzerland] (Swiss Securities only)

[Société Générale  
32, rue du Champ de Tir  
CS 30812  
44308 Nantes Cedex 3  
France] (Euroclear France Securities only)

[●]

Paying Agent(s):

[The Bank of New York Mellon, acting through its London Branch  
One Canada Square  
London E14 5AL]

[The Bank of New York Mellon S.A./N.V., Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]

[Nordea Bank Abp

Satamaradankatu 5  
FI-00020 NORDEA  
Finland]

[Nordea Danmark, filial af Nordea Bank Abp, Finland  
Grønlandsvej 10

DK-2300 Copenhagen S  
Denmark]

[Nordea Bank Abp, filial i Sverige  
Smålandsgatan 17  
105 71 Stockholm  
Sweden]

[●]

[Not Applicable]

[Swiss Paying Agent:  
*(Swiss Securities only)*

Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zürich  
Switzerland]

Additional Agents:

[Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[Transfer Agent:  
*(Registered Notes only)*

[The Bank of New York Mellon, acting through its London Branch  
One Canada Square  
London E14 5AL]

[The Bank of New York Mellon S.A./N.V., Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]]

[Registrar:  
*(Registered Notes, Certificates and Warrants only)*

[The Bank of New York Mellon S.A./N.V., Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]

[Euroclear Finland Oy  
Urho Kekkosen katu 5C  
00100 Helsinki]

[Nordea Bank Abp, filial i Norge  
Issuer Services  
Essendrops gate 7  
P.O. Box 1166 Sentrum  
0107 Oslo  
Norway]

[Euroclear Sweden AB  
Box 191  
SE-101 23 Stockholm]

[VP SECURITIES A/S  
Weidekampsgade 14  
Post Box 4040  
DK-2300 Copenhagen S  
Denmark]

[Société Générale  
32, rue du Champ de Tir

CS 30812  
44308 Nantes Cedex 3  
France] (*Euroclear France Securities only*)

[●]

- |   |   |
|---|---|
| <p>[Issuing Agent:<br/>(<i>Norwegian issues only</i>)</p>                                   | <p>Nordea Bank Abp, filial i Norge<br/>Issuer Services<br/>Essendrops gate 7<br/>P.O. Box 1166 Sentrum<br/>0107 Oslo<br/>Norway]</p>  |
| <p>[Issuing Agent (<i>Emissionsinstitut</i>):<br/>(<i>Swedish issues only</i>)</p>          | <p>Nordea Bank Abp, filial i Sverige<br/>Smålandsgatan 17<br/>105 71 Stockholm<br/>Sweden]</p>  |
| <p>[Issuing Agent:<br/>(<i>Finnish issues only</i>)</p>                                     | <p>Nordea Bank Abp<br/>Satamaradankatu 5<br/>FI-00020 NORDEA<br/>Finland]</p>   |
| <p>[Issuing Agent (<i>udstedelsesansvarlig</i>):<br/>(<i>Danish issues only</i>)</p>        | <p>Nordea Danmark, filial af Nordea Bank Abp, Finland<br/>Grønordsvej 10<br/>DK-2300 Copenhagen S<br/>Denmark]</p>  |
|   | <p>(<i>Delete or add additional Agents as appropriate</i>)</p>  |
| <p>76. Dealer(s):</p>   | <p>[Credit Suisse Securities (Europe) Limited]/[Credit Suisse International]/[Credit Suisse AG, Singapore Branch]/[Credit Suisse AG]/[●]</p>  |
| <p>77. Specified newspaper for the purposes of notices to Securityholders:</p>              | <p>[Not Applicable]/[●]</p>   |
| <p>78. 871(m) Securities:<br/><br/>(<i>CS Tax should be consulted where applicable</i>)</p> | <p>[The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)]/[The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m)]</p>   |
| <p>79. [Prohibition of Sales to EEA and UK Retail Investors:</p>                            | <p>[Applicable – see the cover page of this Pricing Supplement]/[Not Applicable]</p> <p>(i) "<i>Not Applicable</i>" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared;</p> <p>(ii) "<i>Applicable</i>" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared]</p> |
| <p>80. [Additional U.S. Tax Selling Restrictions:</p>                                       | <p>[Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"]/[Not Applicable]</p>  |

*(CS U.S. Tax should be consulted before specifying "Not Applicable")*

81. Additional Provisions:

[Not Applicable]/[●]

[Supplementary Provisions for Belgian Securities:  
[Applicable]/[Not Applicable]]

[Additional Provisions for Certificates admitted to trading  
on SeDeX: [Applicable]/[Not Applicable]]

[Record date for Certificates admitted to trading on  
SeDeX: [●]]

[Additional Provisions for EM Securities: [Applicable]/[Not  
Applicable]] *(Note that Additional Provisions for EM  
Securities should not be used together with EM Payouts 1,  
2, 5 or 6)*



**PART B – OTHER INFORMATION****[Interests of Natural and Legal Persons involved in the Issue]**

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue [, save for any fees payable to the distributor(s)].

[The distributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[specify other] of [●] /[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.]

[The Dealer will pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the distributor(s) in connection with the issue of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The Issue Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]

[The Securities will be sold by the Dealer to the distributor(s) at a discount of [up to] [●] per cent. of the Issue Price. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the distributor(s) out of the Issue Price paid by investors. [The Issue Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]

[The amount of the fee paid by the Dealer or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount] per Security.]

[The Issue Price [and the terms] of the Securities [also] take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to introductory services [provided by [●]].]

[The [Issue]/[Offer] price [and the terms] of the Securities take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities.]

[specify other fee arrangement and interests]

*[(Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest that is material to the issue/offer is different from that set out in risk factor 6(f) of the Securities Note entitled "Risks in connection with conflicts of interest between the Issuer and holders of Securities")]*

**[Issuer may exercise its rights to repurchase and hold, resell or cancel Securities]**

The Issuer may exercise its right pursuant to [General Note Condition 5(g)]/[General Certificate Condition 6]/[General Warrant Condition 7] to purchase and hold, resell or cancel all or part of the Securities at any time, including, without limitation, in the event that the amount or number of the Securities subscribed for is less than the [Aggregate Nominal Amount]/[Number] of the Securities issued on the Issue Date.] [The Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged]

**[Rating]**

The Securities have been rated [●] by [●].

[The rating is by a registered rating agency established in the [EU/UK]]/[The rating is by an unregistered rating agency established outside the EU (including, for these purposes, the UK)]/[The rating is by a third country rating agency that is endorsed by [an EU/ a UK] registered agency]/[The rating is by a third country rating agency that has not applied to be registered but is certified in accordance with such Regulation.]

Form of Pricing Supplement

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

**[INDEX DISCLAIMER[S]**

[●] *(insert the relevant index disclaimer(s); delete if not applicable)*

**[ADDITIONAL SELLING RESTRICTIONS**

[●] *(delete if not applicable)*

**[ADDITIONAL TAXATION PROVISIONS**

[●] *(delete if not applicable)*

## CLEARING ARRANGEMENTS

The Securities will be cleared through the clearing system(s) specified in the relevant Issue Terms in accordance with the rules and procedures of the relevant clearing system. The International Securities Identification Number (ISIN) and any Common Code, WKN number, Telekurs Ticker and/or other applicable clearing system identification numbers will be specified in the relevant Issue Terms.

### Settlement and CREST

If specified in the relevant Issue Terms, investors may hold indirect interests in the Securities (such Securities being "**Underlying Securities**") through CREST ("**CREST**" being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001) by holding dematerialised depository interests ("**CREST Depository Interests**" or "*CDIs*").

CDIs are independent securities constituted under English law issued, held, settled and transferred through CREST. CDIs are issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (in the form contained in Chapter 8 of the CREST International Manual (which forms part of the CREST Manual)) (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). CDIs are issued by the CREST Depository and held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Underlying Securities will be constituted, issued to investors and transferred pursuant to the terms of the CREST Deed Poll.

CDIs represent indirect interests in the Underlying Securities to which they relate and holders of CDIs will not be the legal owners of the Underlying Securities.

The Issuer will issue Underlying Securities with the intention that indirect interests in such Underlying Securities be held through CDIs. In order to enable the settlement of indirect interest in the relevant Underlying Securities within CREST, investors will need to hold such indirect interests via CDIs. The CDIs will not be offered to the public or admitted to trading on a regulated market.

Following the delivery of the Underlying Securities into a Relevant Clearing System permitted in the CREST Manual, indirect interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the account of CREST International Nominees Limited or any other body appointed to act as nominee on behalf of the CREST Depository (the "**CREST Nominee**") with Euroclear and the CREST Nominee holding such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants. The CDIs will therefore consist of indirect rights of a CDI holder in, or relating to, the Underlying Securities which are held (through the CREST Nominee) on trust for the benefit of the CDI holder by the CREST Depository and will constitute a record acknowledging that the CREST Nominee holds the Underlying Securities as nominee on behalf of the CREST Depository. The CDIs will be issued once the relevant Underlying Securities are credited to the CREST Nominee's account. It is intended that CDIs will be issued to the relevant CREST participants on or around the Issue Date of the relevant Underlying Securities. However, CDIs may be created at any time following the credit of relevant Underlying Securities to the CREST Nominee's account with Euroclear.

Each CDI will be treated as one Underlying Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying Securities on trust for such CDI holder. Therefore, the holders of CDIs are entitled to the proceeds from the Underlying Securities. If a matter arises that requires a vote of Securityholders, Credit Suisse may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Transfers of interests in Underlying Securities by the CREST Nominee to a participant of the Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities underlying the CDIs to the account of the relevant participant with the Relevant Clearing System. It is expected that the CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing on a recognised stock exchange.

The rights of the holders of CDIs will be governed by the arrangements between CREST and the Relevant Clearing System, including the CREST Deed Poll executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

The attention of Investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +44 (0)20 7849 0000 or from the Euroclear UK & Ireland Limited website at [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI).

## THE UNDERLYING ASSETS

The interest and/or repayment terms of certain Securities issued under the Base Prospectus may be linked to movements in one or more of the following underlying assets:

- (a) an equity share;
- (b) an index (which may be an equity index or a proprietary index);
- (c) a commodity or a commodity futures contract;
- (d) a commodity index;
- (e) an exchange-traded fund;
- (f) an exchange-traded commodity linked security;
- (g) a currency exchange rate;
- (h) a currency exchange rate index;
- (i) an inflation index;
- (j) an interest rate index; or
- (k) a cash index,

provided that, no Securities will be issued under the Base Prospectus which provide for physical delivery of any shares or transferable securities equivalent to shares issued by the Issuer or an entity belonging to the group of the Issuer.

Information in relation to Underlying Assets including information about past and future performance, as well as volatility, is available on the websites or from the other sources (each an "**Information Source**") specified in the relevant Issue Terms (provided that such Information Sources do not form part of the Base Prospectus or the Terms and Conditions of the Securities and that the Issuer shall have no liability in respect of information provided on the website of any entity that is not a member of the Credit Suisse Group) and the values of each Underlying Asset are available on Bloomberg (or other price source) under the code so specified in the relevant Issue Terms.

Where the Underlying Asset is a security, the name of the issuer of that security and its International Security Identification Number (ISIN) or other security identification code will be specified in the relevant Issue Terms. Where there are two or more Underlying Assets, the relevant weights of each Underlying Asset (if applicable) will be specified in the relevant Issue Terms.

Amounts payable under the Securities may be calculated by reference to one or more specific indices, rates or price sources or a combination of indices, rates or price sources. Any such index, rate or price source may constitute a benchmark for the purposes of the EU Benchmark Regulation. Where an index, rate or price source falls within the scope of the EU Benchmark Regulation, the legal name of the administrator of such index, rate or price source is required to appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation. However, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation may apply, such that the administrator of such index, rate or price source is not required to obtain authorisation/registration (or, if located outside the European Union (and the United Kingdom), recognition, endorsement or equivalence). As at the date of this Securities Note, each of ICE Benchmark Administration Limited (the administrator of LIBOR) and the European Money Markets Institute (the administrator of EURIBOR) is included in the register of administrators and benchmarks.

The Securities are not in any way sponsored, endorsed, sold or promoted by any Sponsor and no Sponsor warrants or represents whatsoever, expressly or impliedly, either as to the results to be obtained from the use of any Index, Cash Index, Commodity Index, FX Index, Inflation Index or Interest Rate Index (each as defined in the Asset Terms and each an "**Underlying Index**") and/or the figures at which the relevant Underlying Index stands at any particular time on any particular day or otherwise. No Sponsor or any other person who calculates an Underlying Index on behalf of the relevant Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in that

Underlying Index and no Sponsor or any other such person shall be under any obligation to advise any person of any error therein.

All rights to any trademarks relating to each Underlying Index which are vested in the relevant Sponsor are used under licence from that Sponsor.

## TAXATION

**Warning:** The tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation and in the country of the Issuer's branch that issues the Securities, may have an impact on the income that an investor receives from the Securities.

It is recommended that potential investors in Securities obtain advice from their own tax advisors regarding the tax implications of purchasing, holding and selling of Securities.

The following is an overview of certain tax issues arising in respect of the Securities, including withholding tax in respect of payments made by the Issuer under the Securities. It does not relate to any other tax consequences or to withholdings in respect of payments by other persons (such as custodians, depositaries or other intermediaries) unless otherwise specified. All payments in respect of the Securities by the Issuer or by an agent appointed by the Issuer will be subject to any applicable withholding taxes.

### UNITED STATES TAX CONSIDERATIONS FOR INVESTORS

The following is an overview of certain of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-U.S. holder that has no connection to the United States other than holding the Securities. This overview does not address, for example, the U.S. federal income tax consequences of holding or owning an underlying asset in connection with a physical settlement of the Securities. For purposes of this section, a "non-U.S. holder" is a beneficial owner of Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust whose income is not subject to U.S. federal income tax on a net income basis. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Securities, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Investors that are not non-U.S. holders or investors that are partnerships, should consult their tax advisers with regard to the U.S. federal income tax considerations of an investment in the Securities.

This summary is based on interpretations of the United States Internal Revenue Code of 1986 (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Prospective investors should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

**INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.**

#### **Withholding on Dividend Equivalents under Section 871(m)**

Section 871(m) of the Code and regulations thereunder treat a "dividend equivalent" payment as a dividend from sources within the United States. Such payments generally will be subject to U.S. withholding tax at a rate of 30 per cent.

Final regulations provide that a dividend equivalent is any payment or deemed payment that references the payment of (i) a dividend from an underlying security pursuant to a securities lending or sale-repurchase transaction, (ii) a dividend from an underlying security pursuant to a "specified notional principal contract" (a "**specified NPC**"), (iii) a dividend from an underlying security pursuant to a specified equity-linked instrument (a "**specified ELI**"), and (iv) any other substantially similar payment. The regulations provide that a payment includes a dividend equivalent payment whether there is an explicit or implicit reference to a dividend with respect to the underlying security. An underlying security is any interest in an entity if a payment with respect to that interest could give rise to a U.S. source dividend pursuant to Treasury regulation section 1.861-3. An NPC is a notional principal contract ("**NPC**") as defined in Treasury regulation section 1.446-3(c). An equity-linked instrument ("**ELI**") is a financial instrument (other than a securities lending or sale-repurchase transaction or an NPC) that references the value of one or more underlying securities, including a futures contract, forward contract, option, debt instrument, or other contractual arrangement. A "section 871(m) transaction" is any securities lending or sale-repurchase transaction, specified NPC, or specified ELI.



Final regulations and administrative guidance provide that with respect to any transaction issued on or after 1 January 2017 and before 1 January 2023, any NPC or ELI that has a delta of one with respect to an underlying security is a specified NPC or specified ELI, respectively. With respect to any transaction issued on or after 1 January 2023, (a) a "simple" NPC or "simple" ELI that has a delta of 0.8 or greater with respect to an underlying security is a specified NPC or specified ELI, respectively, and (b) a "complex" NPC or "complex" ELI that meets a substantial equivalence test with respect to an underlying security is a specified NPC or specified ELI, respectively. The delta of a simple contract is determined, and the substantial equivalence test for a complex contract is performed, on the earlier of the date that the potential section 871(m) transaction is priced and the date when the potential section 871(m) transaction is issued; however, the issue date must be used if the potential section 871(m) transaction is priced more than 14 calendar days before it is issued. In addition, the delta or substantial equivalence of Securities that are held in inventory prior to their sale to an investor may, in certain cases, be required to be retested at the time of sale or disposition from inventory. If Securities sold from inventory are determined to be section 871(m) transactions and the same series of Securities sold at issuance were determined not to be section 871(m) transactions, holders of Securities sold at issuance may be adversely affected to the extent the Issuer or a withholding agent does not, or is unable to, identify and distinguish Securities sold to investors at issuance from those sold out of inventory.

Certain events could cause previously issued Securities to be deemed to be issued as new securities for purposes of the effective dates provided in the regulations. For example, it is possible that the U.S. Internal Revenue Service ("IRS") could assert that a reconstitution or rebalancing of an underlying basket or index is a significant modification of the Securities due to an exercise of discretion with respect to such reconstitution or rebalancing and, therefore, a deemed issuance of the Securities upon the occurrence of such event. It is also possible that U.S. withholding tax could apply to the Securities under these rules if a holder enters, or has entered, into certain other transactions in respect of the underlying equity or the Securities. A holder that enters, or has entered, into other transactions in respect of the underlying or the Securities should consult its own tax advisor regarding the application of Code section 871(m) to its Securities in the context of its other transactions.

Withholding on payments will be based on actual dividends or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Security. If a Security provides for any payments in addition to estimated dividends to reflect dividend amounts on the underlying security, withholding will be based on the total payments. If an issue of Securities is a section 871(m) transaction, information regarding the amount of each dividend equivalent, the delta of the potential 871(m) transaction, the amount of any tax withheld and deposited, the estimated dividend amount and any other information necessary to apply the regulations in respect of such Securities will be provided, communicated, or made available to holders of the Securities in a manner permitted by the applicable regulations. Withholding tax may apply even where holders do not receive a concurrent payment on the Securities in respect of dividends on the underlying. U.S. tax will be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent.

If withholding applies, the rate of any withholding may not be reduced even if the holder is otherwise eligible for a reduction under an applicable treaty, although non-U.S. holders that are entitled to a lower rate of withholding under a tax treaty may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a holder with withholding taxes remitted in respect of its Security for purposes of claiming a refund. Finally, a holder's resident tax jurisdiction may not permit the holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. The Issuer will not pay any additional amounts with respect to amounts withheld.

The relevant Issue Terms may indicate if the Issuer has determined that a Security is a transaction subject to withholding under section 871(m). Although the Issuer's determination generally is binding on holders, it is not binding on the IRS. The IRS may successfully argue that a Security is subject to withholding under section 871(m), notwithstanding the Issuer's determination to the contrary. These regulations are extremely complex. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder, and whether payments or deemed payments on the Securities constitute dividend equivalent payments.

### **Foreign Investment in U.S. Real Property Tax Considerations**

A holder may be subject to U.S. federal income tax on a disposition of a "U.S. real property interest" as defined in Treasury Regulations section 1.897-1(c) (a "USRPI"). Any gain on such disposition is treated as effectively connected with a U.S. trade or business of the non-U.S. holder and is subject to tax and withholding on the amount realized on the disposition. A USRPI may consist of a direct interest in U.S. real property or an interest in a United States real property holding corporation (a "USRPHC") within the meaning of section 897 of the Code. However,

an interest in a USRPHC that does not exceed generally 5 per cent. of the corporation's regularly traded stock is not a USRPI.

We do not intend to determine whether the issuer of shares in any underlying is a USRPHC. It is possible that the issuer of shares in an underlying is a USRPHC, and that the Securities constitute an ownership interest in or an option on a USRPI, with the consequences described above. It is also possible that the issuer of shares in such underlying is not a USRPHC.

Each holder, in connection with acquiring the securities, is deemed to represent that it does not own, and will not own, more than 5 per cent. of the shares of each of the underlying that is considered to be a USRPHC, either directly, indirectly or constructively. We and any withholding agent will rely on the accuracy of this representation. For purposes of this discussion, any interest other than solely as a creditor within the meaning of Treasury Regulations Section 1.897-1(d) shall be treated as ownership of shares of the underlying. Even if the Issuer does not withhold, there can be no assurances that an intermediary withholding agent will not withhold in respect of a security. Further, holders may have U.S. income tax liability that exceeds amounts withheld, if any. The Issuer will not make any additional payments for any amounts withheld or tax liability arising under section 897 of the Code.

Holders should consult their own tax advisors on the impact of other shares or interests in the underlying, the impact of ownership of the Securities on such other shares or interests, and the consequences of making the representation in the preceding paragraph.

### **Reporting and Withholding under Foreign Account Tax Compliance Act (FATCA)**

Under certain tax information reporting and withholding provisions generally referred to as "FATCA", a 30 per cent. withholding tax is imposed on "withholdable payments" and certain "passthru payments" made to (i) a "foreign financial institution" unless the financial institution complies with, among other things, certain information reporting and withholding obligations with respect to its accounts in accordance with applicable rules implementing FATCA in the financial institution's jurisdiction or in accordance with an agreement entered into between the financial institution and the IRS, and (ii) any other Holder or beneficial owner that does not comply with the Issuer's or an intermediary financial institution's request for ownership certifications and identifying information.

"**FATCA**" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code. The term "withholdable payments" generally includes payments of fixed or determinable annual or periodical gains, profits, and income ("**FDAP**"), in each case, from sources within the United States (including payments on Securities treated as "dividend equivalents" under section 871(m) of the Code). "**Passthru payments**" means any withholdable payment and any "foreign passthru payment," which is currently not defined.

We and other intermediary foreign financial institutions may be required to report information to the IRS regarding the holders of the Securities and, in the case of holders or beneficial owners who (i) fail to provide the relevant information, (ii) are foreign financial institutions who are not in compliance with applicable information reporting requirements, or (iii) hold the Securities directly or indirectly through such non-compliant foreign financial institutions, we or another withholding agent may be required to withhold tax at a rate of 30 per cent on payments under the Securities. We will not be required to pay any additional amounts with respect to amounts withheld in connection with FATCA.

Subject to the exceptions described below, FATCA's withholding regime applies currently to withholdable payments and with respect to foreign passthru payments, will apply no earlier than the date that is two years after the date on which final U.S. Treasury regulations defining "foreign passthru payments" are published.

The discussion above reflects recently proposed U.S. Treasury regulations. The U.S. Treasury have indicated that taxpayers may rely on the proposed regulations until final regulations are issued, and the discussion above assumes that the proposed regulations will be finalised in their current form.

No assurance can be given that payments on the Securities will not be subject to withholding under FATCA. Each potential investor in Securities should consult its own tax advisor to determine how FATCA may affect an investment in the Securities in such investor's particular circumstance.

## SWITZERLAND

The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of Securities are of a general nature only and do not address every potential tax consequence of an investment in Securities under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. **It does not address the tax consequences of the Securities in any jurisdiction other than Switzerland.** Potential investors will therefore need to consult their own tax advisers to determine the special tax consequences of the receipt, ownership and sale or other disposition of a Security.

Tax treatment depends on the individual tax situation of each investor and may be subject to change.

The Securityholders shall assume and be responsible to the proper governmental or regulatory authority for any and all taxes of any jurisdiction or governmental or regulatory authority, including without limitation, any state or local taxes, transfer taxes or fees, occupation taxes or other like assessments or charges that may be applicable to any payment delivered to them by the Issuer hereunder or applicable to the transactions covered hereby. The Issuer shall have the right, but not the duty, to withhold from any amounts otherwise payable to a Securityholder such amount as is necessary for the payment of any such taxes, fees, assessments or charges.

### Swiss Withholding Tax

Payments on Securities and repayment of principal of Securities issued by the Issuer are not subject to Swiss withholding tax, provided that, in case of Securities issued by Credit Suisse AG, acting through its London Branch, Nassau Branch or Singapore Branch, and which classify as structured financial instrument (as concerns the tax classification of Securities, see below "*Income Taxation, Securities held by Swiss resident holders as private assets, Classification*") for as long as any such Security issued by any such branch is outstanding, (i) Credit Suisse is licensed in the jurisdiction of such designated branch to operate banking activities and the designated branch constitutes a permanent establishment situated and effectively managed outside Switzerland, and (ii) the designated branch uses any bond related proceeds from the issuance of the Securities outside Switzerland (unless their use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Securities becoming subject to withholding or deduction by Credit Suisse for Swiss withholding tax as a consequence of the use of such proceeds in Switzerland). Credit Suisse confirms that, for as long as any Security issued by a designated branch are outstanding, it will in respect of such designated branch comply with these conditions.

#### *Potential amendment of the Swiss withholding tax act*

On 3 April 2020, the Swiss Federal Council published a consultation draft on the reform of the Swiss withholding tax system applicable to interest. If enacted in its current form, this consultation draft would, among other things and subject to certain exceptions, replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Under this paying agent-based regime, subject to certain exceptions, (i) all payments classified as interest payments made by paying agents located in Switzerland to individuals resident for tax purposes in Switzerland would be subject to Swiss withholding tax, including any such payments made on Securities (as concerns the tax classification of Securities, see below "*Income Taxation, Securities held by Swiss resident holders as private assets, Classification*"), and (ii) interest payments to all other persons, including to foreign investors (except if through collective capital funds or collective capital fund like instruments), would be exempt from Swiss withholding tax. If such a new paying agent-based regime were to be enacted, a paying agent in Switzerland could be required to deduct or withhold withholding tax at a rate of 35% on any payment classified as interest (including issue discount, repayment premium or payment reflecting accrued interest) or other distributions in respect of a Security.

### Swiss Securities Turnover Tax

The issue and the sale of a Security by the Issuer on the issuance day (primary market transaction) and the redemption of a Security by the Issuer are not subject to Swiss securities turnover tax, except that the issuance of a Security classified as collective-capital-investment-like product may be subject to Swiss securities turnover tax of up to 0.30% on the consideration paid, but only if a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss stamp duty act) is a party, or acts as an intermediary, to the transaction.

Secondary market transactions in Securities with a maturity in excess of 12 months where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss stamp duty act) is a party, or acts as an intermediary, to the transaction may be subject to Swiss securities turnover tax at up to 0.30% of the purchase price, except that tax may be at up to 0.15% if the Security is classified as low exercise price call option or a future and classified as

"*sub-participation*" in a single stock, a single bond or an interest in a single collective capital investment scheme or a single collective-capital-investment-like product of a Swiss or Liechtenstein resident issuer.

In contrast, secondary market transactions in Securities are generally exempt from Swiss securities turnover tax in the case of Securities which classify as ordinary derivatives, such as (i) plain vanilla call and put options (including low exercise price call options with a maturity exceeding 12 months but not prefunding the underlying asset by more than 50%, and low exercise price call options, irrespective of the prefunded amount, with a maturity not exceeding 12 months), provided that the underlying is not a bond or, (ii) plain vanilla futures (including futures with a maturity exceeding 12 months but not prefunding the underlying asset by more than 25% and, irrespective of the prefunded amount, futures with a maturity not exceeding 12 months, with the exception of futures with interest as underlying and prefunding of not more than 25%), in each case provided the Underlying Asset is not a bond, and (iii) fully funded Securities replicating a static index or a static basket of at least five shares.

The delivery of an Underlying Asset, that is a taxable security under the Swiss stamp tax act, such as a stock, a bond or structured product including a bond component bond, an interest in a collective capital investment fund or a collective-capital-investment-like product, to the holder of the Security is subject to Swiss securities turnover tax if a Swiss securities dealer, as defined in the Swiss federal stamp tax act, is a party or an intermediary to the delivery and no exemption applies, at a rate of 0.15% if the Underlying Asset is a taxable security issued by a Swiss resident issuer or a Liechtenstein resident issuer and at a rate of 0.30% if the Underlying Asset is a taxable security issued by a non-Swiss resident issuer or a non-Liechtenstein resident issuer.

## **Swiss Income Taxation**

### *I. Non-Swiss resident holders*

A holder of a Security who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which the Security is attributable will in respect of such Security not be subject to income tax in Switzerland. As concerns the Swiss withholding tax on payments qualifying as interest payments, see above "*—Swiss Withholding Tax*", as concerns the automatic exchange on the international exchange of information in respect of financial assets, see below "*—Automatic Exchange of Information in Tax Matters*" and as concerns the Swiss facilitation of the FATCA implementation, see below "*—Swiss Facilitation of FATCA implementation*".

### *II. Securities held by Swiss resident holders as private assets*

#### *A. Classification*

A Security may classify either as:

Structured financial instrument composed of a bond and one or more options, including a low exercise price call option prefunding the underlying asset by 50% or more if its maturity exceeds 12 months and a future prefunding the underlying asset by more than 25% if its maturity exceeds 12 months (see below, B.).

Ordinary derivatives like a plain vanilla call or put option on shares, commodities, precious metals, currencies or interest (including a low exercise price call option prefunding the underlying asset by not more than 50% if its maturity exceeds 12 months and a low exercise price call option fully or partially prefunding the underlying asset if its maturity does not exceed 12 months) and a plain vanilla future on such an underlying asset (including a future prefunding the underlying asset by not more than 25% if its maturity exceeds 12 months and a future fully or partially prefunding the underlying asset if its maturity does not exceed 12 months), in each case provided that the underlying is not a bond (see below, C.); or

*Collective-capital-investment-like products such as a dynamic certificate on shares or on an index (see below, D.).*

#### *B. Securities classified as structured financial instruments composed of a bond and one or more options*

The income tax treatment of a Security which is a structured financial instrument composed of a bond and one or more options on Underlying Assets depends on whether the Security for tax purposes:

on the one hand classifies as transparent or non-transparent depending on whether the bond and the option(s) are separable from each other or can be determined analytically (see below, a.), and

on the other hand classifies as product with predominant one-time interest payment (*intérêt unique prédominant or IUP*), because the yield-to-maturity of the Security derives from one single interest payment or, if there is more than one interest payment, predominately derives from an original issue discount or a repayment premium, or as product with no predominant one-time interest payment (*sans intérêt unique prédominant or non-IUP*) because its yield-to-maturity predominantly derives from periodic interest payments (see below, b.).

a. *Transparent and non-transparent products*

A Security which for tax purposes is a structured financial instrument composed of a bond and one or more options classifies for tax purposes as transparent if the values of the embedded bond and the embedded option(s) are disclosed separately from each other in the term sheet, the preliminary prospectus or the final prospectus, or, if this is not the case, if the Security is a standard product and the values of the bond and the option(s) embedded therein can be determined analytically at any time by using valuation models such as, inter alia, the "bond floor pricing model" of the Swiss Federal Tax Administration, Berne (Switzerland).

Subject to the taxation principles set forth below under "—*Securities without and with predominant one-time interest payment*", the classification of a Security as transparent or non-transparent product has the following income tax consequences:

*Securities classified as transparent:* If a Security classifies as transparent for tax purposes, i.e., if the embedded bond is disclosed separately from the embedded option(s) or if the conditions for analytical determination of the values of the embedded bond and the embedded option(s), as discussed above, apply, only the payments relating to the bond component constitute taxable income and the payments relating to the embedded option(s) are tax-free.

*Securities classified as non-transparent:* If the embedded bond is not disclosed separately from the embedded option(s) and if the conditions for analytical determination of the values of the embedded bond and the embedded option(s), as discussed above, do not apply, the Security classifies as non-transparent structured product and any return over the initial investment classifies as taxable interest payment.

b. *Securities without and with predominant one-time interest payment*

i. *Securities without predominant one-time interest payment (sans intérêt unique prédominant or non-IUP)*

A Security (whether or not transparent) classifies as product without predominant one-time interest payment (hereinafter, for purposes of this section, "**Non-IUP Product**") if its yield-to-maturity at issuance predominantly derives from periodic interest payments, i.e. not merely from one single interest payment or, if there is more than one interest payment, not predominantly from an original issue discount or a repayment premium.

A person who is an individual resident in Switzerland and who holds a Non-IUP Product as private asset is required to include the following income items as taxable income in his or her income tax return for the tax period in which he or she received or realized such income item, converted, as the case may be, from a foreign currency into Swiss Francs at the exchange rate prevailing at the time of payment, redemption or sale, issuance or purchase, respectively:

- (i) Any periodic interest payments,
- (ii) any one-time interest payment, and
- (iii) if the Security classifies as:

*non-transparent*, any amount equal to the positive difference between (a) the amount received upon redemption or sale of the Non-IUP Product, as applicable, and (b) its issue price on purchase in the primary market or its purchase price in the secondary market, as applicable (i.e., including, any gain, inter alia, in respect of the option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates) (so-called straight differential taxation (reine Differenzbesteuerung), hereinafter for purposes of this section, "**Straight Differential Taxation**"); or

as transparent, premium payments for the option(s) and a gain, including gain in respect of the option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates, realized on the sale or other disposal or redemption of the Non-IUP Product constitute tax-free private capital gain. A loss realized on the sale or other disposal of such a Non-IUP Product is a non-tax-deductible private capital loss.

ii. *Securities with predominant one-time interest payment (intérêt unique prédominant or IUP)*

A Security is classified as product with predominant one-time interest payment (hereinafter, for purposes of this section, "**IUP Product**") if at issuance of the product its yield-to-maturity solely or predominantly derives from an original issue discount or a repayment premium and not from periodic interest payments.

A person who is an individual resident in Switzerland and who holds an IUP Product as private asset must declare the following income items as taxable income in his or her income tax return for the tax period in which the income item was received or realized, converted, as the case may be, from a foreign currency into Swiss Francs at the exchange rate prevailing at the time of payment, redemption or sale, issuance or purchase, respectively:

- (i) Any periodic interest payments received on the IUP Product, and
- (ii) if the IUP Product classifies as non-transparent, any positive amount realized upon redemption or sale as determined by applying the Straight Differential Taxation method, as defined above (i.e., including payments and gain, inter alia, in respect of option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates), or
- (iii) if the IUP Product classifies as transparent, any amount equal to the positive difference between the value of the bond component of the IUP Product at redemption or sale, as applicable, and its value at primary or secondary market purchase, as applicable, whereby these values are determined by applying a valuation model such as, for instance, the "*bond floor pricing model*" used by the Swiss Federal Tax Administration, Berne (Switzerland), hereinafter for purposes of this section, "**Modified Differential Taxation**"). As a result, any other return, including premium payments for the option(s) and gain in respect of the option(s), classifies as tax-free private capital gain on the option(s), and a loss realized thereon as non-tax-deductible private capital loss.

A holder may offset any loss realized on the sale or redemption of an IUP Product on the bond component of the IUP Product, calculated in accordance with the respective taxation method, within the same taxation period against any gain (including periodic interest payments) realized by the holder on other products with predominant one-time interest payments.

C. *Income tax treatment of Securities classified as ordinary derivatives*

A capital gain realized by an individual resident in Switzerland on the sale or redemption of a Security classified as ordinary derivative (as concerns the tax classification of Securities, (see above "*Income Taxation, Securities held by Swiss resident holders as private assets, Classification*") and held as part of private assets is a tax-free private capital gain, and a capital loss a non-tax-deductible private capital loss. Dividend equalization payments on such a Security may constitute taxable investment income.

D. *Security classified as collective-capital-investment-like products*

A Security which classifies as an interest in a collective capital investment scheme or as collective-capital-investment-like product will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income from, and capital gains and losses realized on, the underlying assets, are reported and distributed separately.

Under such conditions and under the condition that the Issuer reports the income items and the capital gain and loss items to the Swiss Federal Tax Administration, an individual holding a Security which classifies as interest in a collective capital investment scheme or as collective-capital-investment-like product as part of his or her private assets must declare in taxable income (which he or she must report annually) the dividend and interest distribution (in case the Security is distributing the income realized on the underlying investments) or the dividend and interest credited in his favor (in case the Security is reinvesting the income realized on the underlying investments) as investment income (less attributable costs) on the underlying instruments. Any distributions or credits relating to capital gain on the underlying assets constitute tax-free private capital gains, and, conversely, any loss attributable a non-tax-deductible private capital loss. Gain realized on the sale of such a Security (including gains relating to dividends and interest accrued or paid inter-periodically on the underlying assets) is exempt from income taxation as a private capital gain, and, conversely, any loss is not tax-deductible.

If the dividend and interest income from, and capital gains and losses realized on, the underlying assets, are not reported and distributed separately, or the income items and capital gain and loss items are not reported to the Swiss Federal Tax Administration, the Swiss Federal Tax Administration can determine a taxable market based yield on the net fixed assets (taking into account the assets in which the product is invested).

### *III. Securities held as Swiss business assets and by private persons classified as professional securities dealers*

Individuals who hold Securities as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Securities as part of a trade or business carried on through a permanent establishment in Switzerland are required to recognize any payments of interest and any capital gain or loss realized on the sale or other disposition of such Securities in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealings or leveraged investments in securities.

#### **Swiss Wealth and Capital Taxes**

A Securityholder who is an individual resident in Switzerland for tax purposes, or is a non-Swiss resident holding Securities as part of a trade or business carried on through a permanent establishment in Switzerland, is required to include such Securities as part of private wealth or Swiss business assets, as applicable, and is subject to cantonal and communal wealth tax on any taxable wealth (including the Securities) if the Securities are held by natural persons, or cantonal and communal capital tax on any taxable capital (including the Securities) if the Securities are held by corporate persons, in the case of Securities held as part of a trade or business carried on through a permanent establishment in Switzerland, to the extent taxable wealth or capital is allocable to Switzerland.

A Securityholder who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which Securities are allocable, will in respect of such Securities not be subject to any taxes on wealth or capital.

#### **Automatic Exchange of Information in Tax Matters by Switzerland**

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information ("AEOI") in tax matters, which applies to all EU member states. Further, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (the "MCAA") and a number of bilateral AEOI agreements with other countries, most of them based on the MCAA. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including Securities, as the case may be, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect or signed but not yet effective can be found on the website of the State Secretariat for International Financial Matters SIF.

#### **Swiss Facilitation of the Implementation of FATCA**

Switzerland has concluded an intergovernmental agreement with the United States, to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the "**Treaty**"). On 20 September 2019, Switzerland and the United States ratified the 2009 protocol (the "**Protocol**") amending the Treaty. Upon the subsequent exchange of the ratification instruments, the amended Treaty entered into force. The Protocol introduced a mechanism for the exchange of information upon request in tax matters between Switzerland and the United States, which mechanism is in line with international standards and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-FFIs for periods from 30 June 2014. Furthermore, on 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the United States regarding a change from the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue or when any new regime would come into force.

#### **UNITED KINGDOM**

**The following is a summary of the Issuer's understanding of current United Kingdom tax law (as applied in England and Wales) and published HM Revenue and Customs' ("HMRC") practice relating only to the United Kingdom withholding tax treatment of payments in respect of Securities. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising, disposing or the settlement or redemption of Securities. The United Kingdom tax treatment of prospective holders of Securities depends on their individual circumstances and may be subject to change in the future.**

**Holders of Securities who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.**

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Securities include: interest, annual payments and manufactured payments. As a general matter, the Issuer may make payments under the Securities without any deduction of or withholding on account of United Kingdom income tax if the payments do not have a United Kingdom source and they are not made by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency.

*Payments of interest on the Securities*

Whether or not payments or any part of any payment on a Security will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which amounts payable on the Securities are calculated.

Payments of interest on the Securities that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Securities does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

The Issuer will be entitled to make payments of interest on the Securities without deduction of or withholding on account of United Kingdom income tax if:

- (a) the Issuer is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 ("ITA 2007"); and
- (b) the interest on the Securities is and continues to be paid in the ordinary course of the Issuer's business within the meaning of section 878 ITA 2007.

Payments of interest on the Securities may be made without deduction of or withholding on account of United Kingdom income tax if the Securities carry a right to interest and the Securities are and continue to be; (i) listed on a "recognised stock exchange" within the meaning of section 1005 ITA 2007 or (ii) admitted to trading on a "multilateral trading facility" operated by a "recognised stock exchange" that is regulated in the United Kingdom or in the EEA within the meaning of section 987 of the ITA 2007. If these conditions are met, interest on the Securities will be payable without deduction of or withholding on account of United Kingdom tax whether or not the Issuer is a bank and whether or not the interest is paid in the ordinary course of its business.

In other cases, an amount must generally be withheld from payments of interest on the Securities that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC can issue a notice to the Issuer to pay interest to the holder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

*Annual Payments*

If a periodic payment on a Security were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment were to constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which it is calculated. However, if in relation to a Security the Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest or other periodic payment on that Security, payments should not generally constitute "annual payments".

Payments on a Security which constitute "annual payments" that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from "annual payments" on Securities that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC can issue a notice to the Issuer to make payments on the Securities to the holder without deduction of tax (or for the relevant amounts to be paid with tax deducted at the rate provided for in the relevant double tax treaty).



*Manufactured Payments*

Payments on the Securities should not constitute "manufactured payments" subject to any deduction of or withholding on account of United Kingdom income tax unless:

- (i) the Securities will or may settle by way of physical delivery;
- (ii) the assets which will or may be delivered are shares issued by a "company UK REIT" or the "principal company" of a "group UK REIT" (all bearing the same meaning as in section 918 ITA 2007) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and
- (iii) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments on a Security which do constitute "manufactured payments" may in any event be made without deduction of or withholding on account of United Kingdom income tax unless the Issuer makes those payments in the course of a trade carried on in the United Kingdom through a branch or agency.

If such a "manufactured payment" were paid by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency then the Issuer may (subject to reliefs and exemptions) be required to make a deduction of or withholding on account of United Kingdom income tax from such payment at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC may be able to issue a notice to the Issuer to make the "manufactured payment" to the holder without deduction of tax (or for relevant amount to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

**BAHAMAS**

Under the laws of The Bahamas, holders of the Securities are not liable to pay any income tax, capital gains tax, inheritance tax, estate tax, transfer tax, sales tax or any similar taxes, imposed by The Bahamas government, on income or distributions accruing to them as a result of or derived from the Securities or otherwise in connection with any transaction concerning the Securities, including without limitation, the acquisition or disposal of the Securities or any interest therein.

Where the Securities qualify as "foreign currency denominated debt instruments" for the purpose of Bahamian law (i.e. notes, bonds, debentures, or other instruments or certificates of indebtedness or obligation, including contingent indebtedness or obligation that are: (a) denominated in a currency other than Bahamian currency; (b) of any maturity whatsoever; and (c) offered for issuance outside The Bahamas by a licensed bank in The Bahamas), stamp duty shall be payable by the Issuer in the amount of USD1,000.

**BELGIUM**

The following is a summary of the principal Belgian tax considerations with respect to the holding of Securities obtained by a Belgian investor following an offer in Belgium.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Securities Note, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Unless otherwise stated herein, this summary does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Securities or any tax consequences after the moment of exercise, settlement or redemption.

Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from holding the Securities.

## **Belgian tax regime regarding Notes and Certificates**

### **Withholding tax and income tax treatment**

#### ***Tax treatment of Belgian resident individuals***

Individuals who are Belgian residents for tax purposes, i.e., individuals subject to the Belgian individual income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold Notes or Certificates as a private investment, are in principle subject to the following tax treatment in Belgium with respect to Notes and Certificates. Other tax rules apply to Belgian resident individuals holding Notes and Certificates not as a private investment but in the framework of their professional activity.

The following amounts are treated as interest for Belgian withholding tax purposes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price, and (iii) if the debt securities qualify as fixed income securities in the meaning of article 2, §1, 8° of the Belgian Income Tax Code, in case of a realisation of the debt securities prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the detention period. A debt security will in general be a fixed income security if there is a causal link between the amount of interest income and the detention period of the security, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the security during its lifetime.

The Belgian tax administration issued a circular letter on 25 January 2013 on the tax treatment of income of structured securities characterised by an uncertain return due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked with the performance of underlying products or values as fixed income securities.

According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. There is therefore a possibility that the Belgian tax authorities will want to characterise the Notes and Certificates, whose (periodic) return is linked to the performance of the Underlying Assets as such structured securities, even though it is highly debatable whether this circular letter is in line with Belgian tax legislation.

Payments of interest on Notes and Certificates which qualify as interest (as defined above for Belgian tax purposes) and which are made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes).

The Belgian withholding tax constitutes in principle the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes and Certificates in their personal income tax return, provided the withholding tax was effectively levied on such interest payments. Nevertheless, Belgian resident individuals may elect to declare interest on the Notes and Certificates in their personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial and no local surcharges will be due.

If the interest is paid outside of Belgium, i.e., without the intervention of a paying agent or other financial intermediary established in Belgium, the interest received on Notes and Certificates (after deduction of any non-Belgian withholding tax) must however be declared in the personal income tax return of the holder and will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due.

Capital gains realised upon the sale of Notes and Certificates are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or are speculative in nature or unless and to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

#### ***Tax treatment of Belgian resident corporations***

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) are in principle subject to the following tax treatment in Belgium with respect to Notes and Certificates.

Interest derived by Belgian corporate investors on the Notes and Certificates and capital gains realised on Notes and Certificates will be subject to Belgian corporate income tax at the ordinary rate of 25 per cent. for the financial years starting on or after 1 January 2020. A lower 20 per cent. rate applies to small companies for the first EUR 100,000 of taxable profits and subject to a number of conditions. Capital losses are in principle tax-deductible.

Payments of interest (as defined in the section "Tax treatment of Belgian resident individuals") on Notes and Certificates made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, interest from bonds and similar securities (other than those the interest of which is capitalised) issued by non-residents can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

#### ***Tax treatment of a Belgian Organisation for Financing Pensions***

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFF**") are subject to Belgian Corporate Income Tax (Vennootschapsbelasting/Impôt des sociétés). OFFs are subject to the following tax treatment in Belgium with respect to Notes and Certificates.

Interest derived from and capital gains realised on Notes and Certificates will not be subject to Belgian Corporate Income Tax in the hands of OFFs. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Capital losses on the Notes and Certificates are in principle not tax deductible.

#### ***Tax treatment of other Belgian legal entities***

Legal entities that are Belgian residents for tax purposes, i.e., that are subject to the Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*) are in principle subject to the following tax treatment in Belgium with respect to Notes and Certificates.

Payments of interest (as defined in the section "Tax treatment of Belgian resident individuals") on Notes and Certificates made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium, i.e., without the intervention of a financial intermediary in Belgium, the legal entity itself is liable for the payment of the Belgian 30 per cent. withholding tax.

Capital gains realised on the sale of Notes and Certificates are in principle tax exempt, unless and to the extent that the capital gain qualifies as interest (as defined in the section "Tax treatment of Belgian resident individuals"). Capital losses on Notes and Certificates are in principle not tax deductible.

#### ***Tax treatment of non-resident investors***

The interest income on Notes and Certificates paid to a non-resident investor outside of Belgium, i.e., without the intervention of a paying agent or other professional intermediary in Belgium, is not subject to Belgian withholding tax.

Interest (as defined in the section "Tax treatment of Belgian resident individuals") on Notes and Certificates paid through a Belgian financial intermediary will in principle be subject to a 30 per cent. Belgian withholding tax, unless the holder is resident in a country with which Belgium has concluded a double taxation agreement which is in effect and delivers the requested affidavit.

Non-resident holders that have not allocated the Notes or the Certificates to business activities in Belgium can also obtain an exemption from Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock exchange company or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the full legal owner or usufructory of the Notes or Certificates, (ii) has not allocated the Notes or Certificates to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident holders using Notes or Certificates to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above).

Non-resident holders who do not allocate the Notes or the Certificates to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax (see above).

### **Belgian tax regime regarding Warrants**

Investors are in principle subject to the following tax treatment with respect to the Warrants. Other rules can be applicable in special situations, such as when the return on the underlying is fixed in advance, in which case the holders of the Warrants may be subject to the tax regime applicable to the Warrants.

This summary does not address the tax consequences after the moment of exercise, settlement or redemption of the Warrants.

### **Belgian withholding tax and income tax**

#### *Tax treatment of Belgian resident individuals*

Individuals who are Belgian residents for tax purposes, i.e., individuals subject to the Belgian individual income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Warrants as a private investment, are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Private individual investors are in principle not liable to income tax on gains realised on the disposal or settlement of Warrants held as a private investment, unless and to the extent that the gain qualifies as interest income. Losses are not tax deductible.

Other tax rules may be applicable with respect to Warrants that are held for professional purposes and transactions with Warrants falling outside the scope of the normal management of one's own private estate.

#### ***Tax treatment of Belgian resident corporations***

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian corporations will be subject to the Belgian corporate income tax of 25 per cent. (or 20 per cent. for small companies on the first EUR 100,000 of profits) for financial years starting on or after 1 January 2020 on the gains realised on the disposal or cash settlement of the Warrants. Losses are in principle deductible.

However, in the event of a physical delivery of assets upon exercise of Warrants, Belgian corporations in principle have to record the assets received upon exercise at a value equal to the premium paid for the Warrants increased with the strike price of the Warrants.

#### ***Tax treatment of a Belgian Organisation for Financing Pensions***

Belgian pension fund entities that have the form of an OFP are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*). OFPs are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian OFPs are not liable for income tax on gains realised on the disposal or settlement of the Warrants. Capital losses are in principle not deductible.

#### ***Tax treatment of other Belgian legal entities***

Legal entities that are Belgian residents for tax purposes, i.e., that are subject to the Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*) are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian legal entities are in principle not liable to income tax on gains realised on the disposal or settlement of the Warrants, unless and to the extent that the gain qualifies as interest. Losses are not tax deductible.

***Non-resident investors***

Non-resident Warrant holders who do not allocate the Warrants to a professional activity in Belgium are in principle not subject to Belgian income tax on gains realised on the disposal or settlement of the Warrants.

Non-residents who use the Warrants to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian residents.

***Stock exchange tax and tax on repurchase transactions***

A stock exchange tax (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*) will be levied on the purchase and sale of the Securities on a secondary market through a professional intermediary taking place in Belgium. A transaction is also deemed to take place in Belgium if the order is transmitted directly or indirectly to an intermediary established outside of Belgium by a physical person with normal residence in Belgium or by a legal person on behalf of a seat or establishment located in Belgium.

The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.12 per cent. for debt instruments and 0.35 per cent. for other securities, with a maximum amount of EUR 1,300 respectively EUR 1,600 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

A tax on repurchase transactions (*Taks op de reporten/Taxe sur les reports*) at the rate of 0.085 per cent. subject to a maximum of EUR 1,600 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions referred to above will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2° and 139bis of the Code of various duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*).

***Common Reporting Standard***

The exchange of information is governed by the Common Reporting Standard (the "**Common Reporting Standard**" or "**CRS**"). On 29 October 2014, 51 jurisdictions signed the CRS Multilateral Competent Authority Agreement ("**CRS MCAA**") which is a multilateral framework agreement to automatically exchange financial and personal information under the CRS. Since then, another 57 jurisdictions signed the CRS MCAA. In Belgium the CRS MCAA has been adopted by a law of 30 August 2017 containing approval of the Multilateral Competent Authority Agreement on the automatic exchange of information concerning financial accounts signed in Berlin on 29 October 2014.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which include trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, the Economic and Financial Affairs Council of the European Union officially adopted Directive 2014/107/EU revising the Directive on Administrative Cooperation 2011/16/EU (the "**ACD**") (regarding mandatory automatic exchange of information in the field of taxation), which effectively incorporates the Common Reporting Standard applicable as from 1 January 2016 (although Austria had been allowed to exchange information as from 1 January 2017).

Belgium has implemented the Directive 2014/107/EU by way of a law of 16 December 2015 (as amended) regarding the exchange of information concerning financial accounts by the Belgian financial institutions and the Federal Government Service Finance in the framework of an automatic exchange of data on international level and for taxation purposes. It imposes Belgian Reporting Financial Institutions to gather and automatically report certain data on reportable accounts and payments to non-participating financial institutions to the Belgian competent authority for automatic exchange with the competent authority of other states in or outside the European Union and this with effect from 2016.

## Taxation

As a result of the law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States was only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other non-EU States that have signed the MCAA, as of income year 2016 (first information exchange in 2017) for a first list of 18 countries, as of income year 2017 (first information exchange in 2018) for a second list of 44 countries, and as of income year 2018 (first information exchange in 2019) for a third list of 1 country.

### **Estate and gift tax**

#### ***Individuals resident in Belgium***

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration for registration. However, estate taxes on donated Securities are avoided only if a person can demonstrate that the gift (not subject to gift tax) occurred more than three years preceding the death of the grantor.

#### ***Individuals not resident in Belgium***

There is no Belgian estate tax on the transfer of Securities on the death of a Belgian non-resident.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration for registration.

## **DENMARK**

### **Securities**

The following is a summary description of general Danish tax rules applicable to individual investors and corporate investors resident in Denmark according to the Danish tax laws in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Securities, and does not purport to deal with the tax consequences applicable to all categories of investors. Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Securities. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Securities.

The comments in the following apply only to (i) investors who are resident in Denmark, and (ii) investors who have a permanent establishment in Denmark to which the Securities can be attributed.

### **Withholding tax**

When the Issuer is not a Danish tax resident person, Denmark does not levy withholding tax on payments on Securities.

### **Taxation of Securities in General**

#### ***Individual investors resident in Denmark***

Securities held by individual investors who are resident in Denmark for Danish tax purposes may fall within two categories depending on whether the interest rate and/or the principal is adjusted according to certain reference assets.

For tax purposes a distinction is made between financial contracts that are taxed separately and other contracts/financial contract that are taxed on basis of the classification of the underlying asset.

The general rule is that financial contracts include any contract on the future delivery of assets at an agreed price, such as warrants, options and similar derivative contracts. Securities, the principal or income on which is fully or partially linked to the price development on securities, goods, indices, or assets etc. are treated as financial contract as long as the price development can be subject to a financial contract. The Danish taxation of the income is described below.

As an exception, other notes and certificates include contracts linked to certain specified asset that are agreed to actually be delivered and contracts linked solely to the development in a foreign currency and certain consumer price or net price indices. The income on such contracts (e.g. warrants) is taxed as part of the income on the underlying asset, unless the contract is terminated before delivery or disposed of, in which case the income on the contract is treated as income on a financial contract. The Danish taxation of the income on other notes and certificates is not described in this section.

To the extent gains and losses are included in the taxable income of the investor, they will be taxable as capital income.

Capital income is taxed at a rate of up to 42 per cent. (2020). Income taxable as interest is taxed as capital income in the income year in which it falls due.

#### *Notes and Certificates not subject to Section 29(3) of the Capital Gains Tax Act*

Gains and losses on Notes and Certificates issued that are not subject to Section 29(3) of the Capital Gains Tax Act, are included in the calculation of capital income. However, an immateriality threshold will apply to the effect that net gains and losses on (i) receivables not taxable according to Section 29(3) of the Capital Gains Tax Act, debt in currency other than Danish kroner ("**DKK**") cf. Section 23 of the Capital Gains Tax Act and, (ii) certain units in certain types of investment funds comprised by Section 22 of the Act on Capital Gains on Shares Tax Act, see Consolidated Act no. 1148 of 29 August 2016 as amended from time to time ("*aktieavancebeskatningsloven*"), below DKK 2,000 per year will not be included in the taxable income. Further, tax deductibility of losses realised on Notes and Certificates which are traded on a regulated market is subject to the Danish tax authorities having been notified of the acquisition of the Notes or Certificates as further outlined in Section 15 of the Capital Gains Tax Act. Further, losses realised on Notes and Certificates on which Denmark pursuant to a tax treaty is prevented from taxing interest or gains will not be deductible.

The Notes and Certificates are taxed upon realisation, i.e., redemption or disposal. Gains and losses are calculated in DKK as the difference between the acquisition sum and the value at realisation.

For individuals holding Notes and Certificates as part of their trade, if an original issue of Notes and Certificates and a new issue of Notes and Certificates are listed under the same ID code, the acquisition sum for all such Notes and Certificates is calculated on an average basis. Furthermore, if an original and a new issue of Notes and Certificates, issued by the same Issuer, are not listed under the same ID code, but denominated in the same foreign currency, the acquisition sum for all such Notes and Certificates is calculated on an average basis, provided that the issues are identical. Issues are as a general rule deemed identical if the currency, interest and term are identical.

Individuals not holding Notes and Certificates as part of their trade use the "*first-in, first-out*" principle when calculating the gain on the Notes and Certificates.

From 1 March 2015, individuals may elect to apply a mark-to-market principle for all receivables (including Notes and Certificates) traded on a regulated market and/or currency exchange gains and losses on receivables and debt (including Notes and Certificates) denominated in other currencies than Danish kroner (DKK). The election of the mark-to-market principle must be made collectively for all the receivables and bonds respectively traded on a regulated market. Once the mark-to-market principle is elected, a change back to the realisation principle requires approval from the Danish tax authorities. Under the mark-to-market principle, a gain or a loss is calculated as the difference between the value of the Note or Certificate at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note or Certificate and the value of the Note or Certificate at the end of the same income year. Upon realisation of the Note or Certificate, i.e., redemption or disposal, the taxable income of that income year equals the difference between the value of the Note or Certificate at the beginning of the income year and the value of the Note or Certificate at realisation. If the Note or Certificate has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

## Taxation

### *Notes and Certificates subject to Section 29(3) of the Capital Gains Tax Act*

Gains on Notes and Certificates that are subject to section 29(3) of the Capital Gains Tax Act are included in the calculation of capital income. Losses on such Notes and Certificates can be deducted in gains on financial contracts according to certain rules, see below. The said section 29(3) can be summarised as follows:

Notes and Certificates that are wholly or partly adjusted according to development in prices and other reference relevant to securities, commodities and other assets, provided that the development can be subject to a financial contract, are treated as financial contracts and as such the income is calculated using the mark-to-market principle as described above in section *Notes and Certificates not subject to Section 29(3) of the Capital Gains Tax Act*. Certain exceptions apply with respect to Notes and Certificates adjusted according to the development of certain official indexes within the European Union.

Certain restrictions on the deductibility of losses apply to financial contracts, under which the net loss on financial contracts in an income year can only be deducted to the extent the net loss does not exceed the net gains on financial contracts in previous income years (after 2002). Financial contracts in this context comprise put options, call options and forward contracts that are separately taxable as well as claims taxable as financial contracts in Section 29(3) of the Capital Gains Tax Act, excluding claims where the first creditor has acquired the claim before 4 May 2005. Any remaining net loss (not deducted) can be offset in net gains obtained by a spouse in the same income year.

Losses not deducted in one income year can be carried forward indefinitely to be set off against net gains on financial contracts of the following income years for the tax-payer and the tax-payer's spouse.

Further losses can be set off against gains realised on shares traded on a regulated market if the financial contract solely contemplates a right or an obligation to purchase or sell shares or is based on a share index and if the underlying shares or the shares that the index is based on are traded on a regulated market. Such losses can also be deducted in the income of a spouse, subject to the conditions above.

Individual investors who are subject to the special business tax regime ("*virksomhedsskatteordningen*") may invest in the Notes and Certificates comprised by Section 29(3) of the Capital Gains Tax Act within the said tax regime, in Section 1(2) of the Business Tax Regime Act ("*virksomhedsskatteoven*"). Gains and losses on Notes and Certificates that are deemed to have relation to the business are included when calculating the annual taxable income of the business. A gain or a loss is calculated according to the abovementioned rules. Income taxable as interest is taxed in the income year in which it accrues. Gains and interests that form part of an annual profit that remains within the tax regime, set out in Section 10(2) of the Business Tax Regime Act are subject to a provisional tax of 22 per cent.

### *Pension funds and life insurance companies*

Income on the Securities held by individual pension fund schemes as well as by multi-employer occupational pension funds or mutual insurance companies are taxed under the rules of the Pension Yield Taxation Act ("*pensionsafkastbeskatningsloven*").

The calculation of the tax base as well as the payment of tax on the Securities held by individual pension funds is handled by the bank managing the pension funds separately from the other (free) assets of the individual.

Income on the Securities held by multi-employer occupational pension funds or mutual insurance companies is primarily taxed upon allocation to the individual provisions of the policy holders with a secondary taxation of income allocated to the non-individualised reserves. The same method of calculation of the tax base applies to the Securities held by life insurance companies. A 15.3 per cent (2020) tax rate is applied to the part of the income allocated to the non-individualised reserves, and a 22 per cent (2020) corporate income tax rate is applied to the income allocated to the equity of the life insurance company.

### *Corporate investors resident in Denmark*

Gains and losses on the Securities are included in the calculation of taxable income using the mark-to-market principle. The tax rate is 22 per cent. (2020). Income taxable as interest is taxed in the income year in which it accrues. The mark-to-market principle applies irrespective of whether the Securities are regarded as structured bonds in accordance with Section 29(3) of the Capital Gains Tax Act.

Please refer to above for a description of the mark-to-market calculation.



Corporate investors holding Notes, Certificates and Warrants that are wholly or partly adjusted in accordance with developments in prices of securities, commodities and other assets which can be made subject to a derivative, cf. Section 29(3) of the Capital Gains Tax Act, may not be entitled to deduct losses on such Notes, Certificates and Warrants when linked to certain types of shares or share indices, and the Notes, Certificates and Warrants are not held in a professional trading capacity for Danish tax purposes.

*Notes, Certificates and Warrants falling outside the scope of the Capital Gains Tax Act*

Under Danish law, financial instruments in the form of forward contracts or options in a broad sense, are generally governed by the Capital Gains Tax Act. Basically, this entails that gains and losses on the financial instruments (including any premium paid or received) are taxed separately from the underlying asset. Accordingly, the Capital Gains Tax Act does not apply with respect to inter alia Certificates entailing a right to purchase or sell shares (or certain currency exchange contracts in connection with purchase and sale of Notes, Certificates and Warrants), provided:

- that the financial contract may only be exercised against the actual delivery of the underlying asset in question (and thus not settled in cash or otherwise);
- that the financial contract is not assigned, i.e. the parties to the financial contract remain the same; and
- that no “reverse financial contracts” have been entered into.

The delivery requirement is only satisfied when the entire underlying asset is delivered at maturity. A net share settlement where the amount owed under the financial contract is fulfilled by delivery of the requisite number of shares does not therefore qualify as a “delivery”.

A significant change to the contract made after its conclusion but prior to its maturity would be deemed an assignment. An extension at maturity or early unwinding could well be deemed a significant change.

Reverse financial contracts are defined as two (or more) contracts where a particular asset is purchased pursuant to one or more contracts and is subsequently sold by the same party pursuant to one or more contracts. The crucial point is whether the same party holds both a put and call option. In the affirmative, the put and call are deemed reversed. If one party has a put option and the other a call option, this would not qualify as a reverse situation.

If all three conditions above are fulfilled, the financial contract is not taxed separately as a financial instrument, and only the purchase and sale of the underlying asset as per the terms of the financial contract is taxed. Taxation of the investor will then depend on the type of underlying asset.

## FRANCE

*The following is a summary addressing only certain French tax consequences in relation to the holding of the Securities. This summary is based on the laws and regulations in full force and effect in France as at the date of this Securities Note, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that this summary is of a general nature and does not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the subscription, acquisition, holding, redemption or disposal of the Securities.*

### ***Withholding taxes on payments made under Securities issued by the Issuer***

This summary is prepared on the assumption that the Issuer is not and will not be a French resident for French tax purposes and any transactions in connection with the Securities are not and will not be attributed or attributable to a French branch, permanent establishment or other fixed place of business of the Issuer in France.

In respect of those Securities which are treated as debt for French tax purposes, all payments by the Issuer in respect of such Securities will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, if the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French Code *général des impôts* and subject to certain exceptions, interest and similar revenues received by

## Taxation

individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Such interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are also subject to social contributions (CSG, CRDS and solidarity levy) which are withheld at an aggregate rate of 17.2 per cent., subject to certain exceptions.

In respect of those Securities which are not treated as debt for French tax purposes, all payments by the Issuer in respect of such Securities will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

### **Transfer tax and other taxes**

*The following may be relevant in connection with Securities which may be exercised, settled or redeemed by way of physical delivery of (i) certain listed shares or certain assimilated securities issued by a company whose registered office is situated in France or (ii) securities representing such shares (or assimilated securities)*

Pursuant to Article 235 ter ZD of the French Code *général des impôts*, a financial transaction tax (the "**French FTT**") is applicable to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security (*titre de capital*) within the meaning of Article L.212-1 A of the French Code *monétaire et financier* or an assimilated equity security (*titre de capital assimilé*) within the meaning of Article L.211-41 of the French Code *monétaire et financier*, admitted to trading on a recognised stock exchange when such security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the "**French Shares**") or (ii) a security (*titre*) representing French Shares (irrespective of the location of the registered office of the issuer of such security). The rate of the French FTT is 0.3 per cent. of the acquisition value of the French Shares (or securities representing French Shares).

There are a number of exemptions from the French FTT and investors should consult with their counsel to identify whether they can benefit from them.

If the French FTT applies to an acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

## **GREECE**

*The following is a summary of certain material Greek tax consequences of the ownership and disposal of the Securities. The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of holders, some of which may be subject to special rules, and also does not touch upon procedural requirements such as proof of residence, the filing of a tax declaration or of supporting documentation required. Further, it is not intended as tax advice to any particular holder and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to a holder in view of such holder's particular circumstances.*

The summary is based on the Greek tax laws in force on the date of this Securities Note, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof and does not take into account any developments or amendments that may occur after the date hereof, whether or not such developments or amendments have retroactive effect.

The individuals and legal persons and legal entities referred to below are assumed to be Greek tax residents or, in the case of legal persons and legal entities, permanent establishments of said legal persons or legal entities in Greece, through which the respective Securities are held. This is because, as the Securities are not listed in Greece and the Issuer is not a Greek undertaking or a Greek tax resident, no income in Greece would be generated where the holder is also not tax resident in Greece, provided that such payments are made outside of Greece by a paying or other similar agent who neither resides nor maintains a permanent establishment in Greece for Greek tax law purposes through which such payments are made.

Individuals are assumed not to be acting in the course of business for tax purposes.

Tax considerations are subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation.

## Individual holders

### Payments of interest under the Securities

Payments of interest are subject to income tax at a rate of 15 per cent. If payment of interest is made through a Greek entity or through a Greek permanent establishment acting as paying agent, that paying agent will withhold the entire income tax owed.

### Payments of dividends under the Securities

Payments of dividends are subject to income tax at a rate of 5 per cent.

### Capital gains from the disposal/redemption of the Securities

Capital gains realised from the disposal/redemption of the Securities are subject to income tax at a rate of 15 per cent. Capital gains will equal the difference between the acquisition and the transfer (or expiry) price of a Security, plus/minus expenses directly related to the acquisition/transfer (or expiry) price of the Security. Capital gains may be set off, under certain circumstances, against capital losses from securities that have been incurred in the last 5 years.

- Notwithstanding the above, capital gains over bonds issued by EU, EEA and EFTA issuers are exempted from income tax over capital gains, as is the case with Greek corporate bonds. "Bonds" should be interpreted narrowly for the purposes of this exemption to include debt instruments representing a claim to receive back the entirety of an amount lent, which may be convertible to shares, may be exchangeable with other securities, may provide a right to interest and/or may provide a right to profits.
- Notwithstanding the above, capital gains from listed shares are exempted from income tax, provided that the seller holds less than 0.5 per cent. of the share capital of the issuer. This is relevant to the Securities insofar as the tax authority has, as regards a specific instance, equated listed warrants giving the right to acquire listed shares with listed shares. It is unclear whether this approach may be of more general application.
- Notwithstanding the above, the tax authority has expressed the view that the difference between the acquisition value on the secondary market and the payment of principal received upon expiry of a corporate bond does not constitute capital gains. In this case "bonds" should again be interpreted narrowly, as above.

### Tax credit

Tax credit is in principle available in Greece for income tax paid relating to the Securities abroad, upon filing of the appropriate documentation.

### Solidarity contribution

All income, taxable or exempted, is subject to a tax called "solidarity contribution". Solidarity contribution is calculated on a graduated scale between 0 per cent. and 10 per cent., over the total income of an individual exceeding €12,000.

## Legal Persons and Legal Entities

As a rule, all income of legal persons and legal entities is classified as income from business activities and taxed at a rate of 24 per cent. As regards payments of interest, if these are made through a Greek entity or through a Greek permanent establishment acting as paying agent, that paying agent will withhold tax at a rate of 15 per cent., and the tax withheld will be considered an advance over income tax owed for the respective financial year.

Notwithstanding the above, taxation of capital gains over bonds issued by EU, EEA and EFTA issuers is deferred until capitalisation or distribution, as is the case with Greek corporate bonds. Upon capitalization or distribution, capital gains are taxed at the then applicable corporate income tax rate. "Bonds" should be interpreted narrowly for the purposes of this exemption to include debt instruments representing a claim to receive back the entirety of an amount lent, which may be convertible to shares, may be exchangeable with other securities, may provide a right to interest and/or may provide a right to profits.

## Taxation

### Tax credit

Tax credit is in principle available in Greece for income tax paid relating to the Securities abroad, upon filing of the appropriate documentation.

## **IRELAND**

### ***Irish Tax Considerations***

*The following comments are of a general nature, relating only to the position of persons who are the absolute beneficial owners of the Securities. The following is a general overview only of the Irish withholding tax treatment on the date of this Securities Note in relation to income payments in respect of the Securities. This overview is based on Irish law and what is understood to be the practice of the Irish Revenue Commissioners, in each case as in effect on the date of this Securities Note, which are subject to prospective or retroactive change. The comments are not exhaustive and do not deal with any other Irish tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities. Prospective investors in the Securities should consult their own advisers as to the Irish tax consequences of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities.*

### **Irish withholding tax**

Irish withholding tax applies to certain payments including payments of:

1. Irish source yearly interest (yearly interest is interest that is capable of arising for a period in excess of one year);
2. Irish source annual payments (annual payments are payments that are capable of being made for a period in excess of one year and are pure income-profit in the hands of the recipient); and
3. distributions (including interest that is treated as a distribution under Irish law) made by companies that are resident in Ireland for the purposes of Irish tax,

in relation to 1 and 2 above at the standard rate of Irish income tax (currently 20 per cent) and in relation to 3 above at a prescribed rate of 25 per cent.

However, on the basis that the Issuer is not resident in Ireland for the purposes of Irish tax, nor does the Issuer operate in Ireland through a branch or agency with which the issue of the Securities is connected, nor are the Securities held in Ireland through a depository or otherwise located in Ireland or secured on Irish property, then to the extent that payments of interest or annual payments arise on the Securities, such payments should not be regarded as payments having an Irish source for the purposes of Irish taxation. Accordingly, the Issuer or any paying agent acting on behalf of the Issuer should not be obliged to deduct any amount on account of these Irish withholding taxes from payments made in connection with the Securities.

Separately, for as long as the Securities are quoted on a stock exchange or do not derive the greater part of their value from Irish land, Irish buildings, Irish exploration or Irish mineral rights, a purchaser of the Securities should not be obliged to deduct any amount on account of Irish tax from a payment made by it in connection with the purchase of the Securities.

### **Irish encashment tax**

Payments on any Securities paid by a paying agent in Ireland or collected or realised by an agent in Ireland acting on behalf of the beneficial owner of Securities may be subject to Irish encashment tax at the standard rate of Irish tax (currently 20 per cent), unless it is proved, on a claim made in the required manner to the Revenue Commissioners of Ireland, that the beneficial owner of the Securities entitled to the interest or distribution is not resident in Ireland for the purposes of Irish tax and such interest or distribution is not deemed, under the provisions of Irish tax legislation, to be income of another person that is resident in Ireland. Accordingly, holders of the Securities should therefore note that the appointment of an Irish collection agent or an Irish paying agent could result in the deduction of 20 per cent. encashment tax by such agent from certain payments on the Securities.

## **ITALY**

*The following is a general summary of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Securities. The statements herein regarding taxation are*

based on the laws in force in Italy as at the date of this Securities Note and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in bonds or commodities) may be subject to special rules.

Prospective purchasers of the Securities are advised to consult their own tax advisers as to the consequences under Italian tax law and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any State, regional or local tax laws.

### Italian Tax treatment of the Securities (Notes, Certificates and Warrants)

The Securities may be subject to different tax regimes depending on whether:

- (a) they represent a debt instrument implying a use of capital (impiego di capitale), through which the Securityholder transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or
- (b) they represent derivative financial instruments or bundles of derivative financial instruments, through which the Securityholders purchase indirectly underlying financial instruments.

#### 1. **Securities representing debt instruments implying a "use of capital"**

*Securities which provide for full reimbursement of the issue price (at maturity or upon early redemption)*

##### *Italian resident Securityholders*

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (the "**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") from Securities falling within the category of bonds (obbligazioni) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as securities that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for internal payments) and that do not give any right to directly or indirectly participate in the management of the issuer or of the business in relation to which they are issued nor any type of control on the management.

Where an Italian resident Securityholder, who is the beneficial owner of the Securities, is:

- (a) an individual not engaged in an entrepreneurial activity to which the Securities are connected; or
- (b) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), or a de facto partnership not carrying out commercial activities or a professional association; or
- (c) a public or private entity/institution (other than a company) or a trust not carrying out mainly or exclusively a commercial activity, the Italian State and public and territorial entities; or
- (d) an investor exempt from Italian corporate income taxation,

Interest relating to the Securities are subject to a tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Securities). All the above categories are qualified as "net recipients" (unless the Securityholders referred to under (a), (b) and (c) above have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime (the "**Asset Management Regime**") according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended ("**Decree No. 461**").

## Taxation

In the event that the Securityholders described above under (a) and (c) are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the final income tax due by the relevant Securityholder.

Italian resident investors who have opted for the Asset Management Regime are subject to a 26 per cent. annual substitute tax (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Securities). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised Intermediary.

Subject to certain limitations and requirements (including a minimum holding period), Interest in respect of Securities issued by the Issuer that qualify as *obbligazioni* or *titoli similari alle obbligazioni* received by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

Where an Italian resident Securityholder is a company or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an authorised intermediary, Interest from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**", and, in certain circumstances, depending on the tax "status" of the Securityholder, also to regional tax on productive activities ("**IRAP**").

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 payments of Interest in respect of the Securities deposited with an authorised intermediary made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Italian SICAFs to which the provisions of Article 9 of the Legislative Decree No. 44 of 4 March 2014 apply (the "**Real Estate UCIs**") are subject neither to substitute tax nor to any other income tax in the hands of a Real Estate UCI. The income of the Real Estate UCI is subject to tax, in the hands of the unitholder/shareholder, depending on the status and percentage of participation, or, when earned by the Real Estate UCI, through distribution and/or upon redemption or disposal of the units/shares.

If a Securityholder is resident in Italy and is an open-ended or closed-ended investment fund, a SICAV or a SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014 (the "**UCIs**"), and the Securities are deposited with an authorised intermediary, Interest accrued during the holding period will not be subject to *imposta sostitutiva* but must be included in the management result of the UCI. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by the UCI to certain categories of unitholders or shareholders.

Where an Italian resident Securityholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) ("**Decree No. 252**") and the Securities are deposited with an authorised intermediary, Interest relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the ad hoc 20 per cent. substitute tax applicable to Italian pension funds (the "**Pension Fund Tax**"). Subject to certain limitations and requirements (including a minimum holding period), Interest relating to the Securities may be excluded from the taxable base of the Pension Fund Tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *società di gestione del risparmio* ("**SGRs**"), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva*

- (i) it must:
  - (a) be resident in Italy; or
  - (b) be a permanent establishment in Italy of a non-Italian resident Intermediary; or

- (c) be an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Italian Ministry of Economy and Finance, having appointed an Italian representative for the purposes of Decree 239; and
- (ii) it must intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or a transfer of the Securities to another deposit or account held with the same or another Intermediary.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Securityholder.

#### *Non-Italian Resident Securityholders*

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Securityholder not having a permanent establishment in Italy to which the Securities are effectively connected of Interest relating to the Securities if issued by a non-Italian resident issuer.

If the Securities issued by a non-Italian resident issuer and beneficially owned by non-Italian residents are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of Interest on such Securities, to ensure payment of Interest without application of Italian taxation a non-Italian resident Securityholder may be required to produce to the Italian bank or other intermediary a self-declaration stating that he/she is not resident in Italy for tax purposes.

#### *Securities qualifying as atypical securities*

Securities that cannot be qualified as bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) could be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Securities may be subject to an Italian withholding tax, levied at the rate of 26%. The 26 per cent. withholding tax does not apply to payments made to an Italian resident Securityholder which is (i) an Italian resident commercial partnership, (ii) an Italian resident company or a similar Italian resident commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are effectively connected) and (iii) a commercial private or public institution.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on Interest relating to the Securities not falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) and qualify as *titoli atipici* ("atypical securities") pursuant to Article 5 of Decree No. 512, if such Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

#### *Capital Gains Tax*

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the tax "status" of the Securityholder, also as part of the net value of production for IRAP purposes) if realised by: (i) an Italian resident company; (ii) an Italian resident commercial partnership; (iii) the Italian permanent establishment of foreign entities to which the Securities are effectively connected; or (iv) Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident Securityholder is (i) an individual not holding the Securities in connection with an entrepreneurial activity, (ii) a partnership not carrying out commercial activities, (iii) a private or public institution not carrying out mainly or exclusively commercial activities, any capital gain realised by such Securityholder from the sale or redemption of the Securities would be subject to a capital gains tax (referred to as "*imposta sostitutiva*") levied at the current rate of 26 per cent.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

## Taxation

- (a) Under the "tax declaration" regime (the "**Tax Declaration Regime**"), which is the ordinary regime for taxation of capital gains, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Securityholder. The Italian resident Securityholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (b) As an alternative to the Tax Declaration Regime, Securityholders as listed above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the "risparmio amministrato" regime provided for by Article 6 of Decree No. 461) (the "**Administrative Savings Regime**"). Such separate taxation of capital gains is allowed subject to: (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the Administrative Savings Regime being punctually made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the Administrative Savings Regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same Securities management, in the same tax year or in the following tax years up to the fourth. Under the Administrative Savings Regime, the Securityholder is not required to declare the capital gains in its annual tax return.
- (c) Any capital gains realised or accrued by Securityholders as listed above, who have validly opted for the Asset Management Regime, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to the Asset Management Tax to be paid by the managing authorised intermediary. Under the Asset Management Regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Regime, the Securityholder is not required to declare the capital gains realised in its annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities issued by the Issuer that qualify as *obbligazioni* or *titoli similari alle obbligazioni* received by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

Any capital gains realised by a Securityholder which is a Real Estate UCI are subject neither to substitute tax nor to any other income tax in the hands of the Real Estate UCI. The income of the Real Estate UCI is subject to tax, in the hands of the unitholder/shareholder, depending on the status and percentage of participation, or, when earned by the Real Estate UCI, through distribution and/or upon redemption or disposal of the units/shares.

Any capital gains realised by a Securityholder which is a UCI will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the UCI, but any income paid by such undertaking in favour of its participants will be subject to taxation in accordance with the specific rules provided for the different kind of participants.

Any capital gains realised by a Securityholder which is an Italian pension fund (subject to the regime provided for by Article 17 of the Decree No. 252) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain limitations and requirements (including a minimum holding period), capital gains relating to the Securities may be excluded from the taxable base of the Pension Fund Tax, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

### *Non-Italian Resident Securityholders*

The 26 per cent. *imposta sostitutiva* on capital gains may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Securities by non-Italian resident individuals and corporations without a permanent establishment in Italy to which the Securities are effectively connected, if the Securities are held in Italy.



However, pursuant to Article 23 of the TUIR, capital gains realised by non-Italian resident Securityholders without a permanent establishment in the Republic of Italy to which the Securities are effectively connected from the sale or redemption of the Securities are not subject to Italian taxation to the extent that the Securities are listed on a regulated market in Italy or abroad, and in certain cases subject to timely filing of required documentation (in the form of a declaration (*autocertificazione*) of non-residence in Italy) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Securities are deposited, even if the Securities are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

Where the Securities are not listed on a regulated market in Italy or abroad:

- (a) pursuant to the provisions of Decree No. 461 non-Italian resident beneficial owners of the Securities with no permanent establishment in Italy to which the Securities are effectively connected are exempt from the *imposta sostitutiva* on any capital gains realised upon sale for consideration or redemption of the Securities if they are resident, for tax purposes: (a) in a State or territory listed in the Italian Ministerial Decree of 4 September 1996, as amended and supplemented from time to time (last amendment being made by Italian Ministerial Decree dated 23 March 2017 and according to Article 11, par. 4, let. c) of Decree No. 239 such list will be updated every six months period) (the "**White List**") and (b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected elect for the Asset Management Regime or are subject to the Administrative Savings Regime, exemption from Italian capital gains tax will apply upon condition that they file in time with the authorised financial intermediary an appropriate declaration (*autocertificazione*) stating that they meet the requirement indicated above. The same exemption applies where the beneficial owners of the Securities are (i) international entities or organisations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors, not subject to tax, established in countries which allow for an adequate exchange of information with Italy; or (iii) Central Banks or entities which manage, inter alia, the official reserves of a foreign State; and
- (b) in any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities are effectively connected that may benefit from a double taxation treaty with Italy, providing that capital gains realised upon sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon sale for consideration or redemption of Securities. Under these circumstances, if non-Italian resident Securityholders without a permanent establishment in Italy to which the Securities are effectively connected elect for the Asset Management Regime or are subject to the Administrative Savings Regime, exemption from Italian capital gains tax will apply upon condition that they promptly file with the Italian authorised financial intermediary a self-declaration attesting that all the requirements for the application of the relevant double taxation treaty are met.

## 2. **Securities representing derivative financial instruments or bundles of derivative financial instruments**

The tax regime applicable to Securities qualifying as securitized derivative financial instruments not entailing a "use of capital" and representing derivative financial instruments or bundles of derivative financial instruments and Securities entitling the holder to purchase shares is the same described above under the caption "*Securities representing debt instruments implying a "use of capital" – Capital Gains Tax*".

Securities that cannot be qualified as securitised derivative financial instruments not entailing a "use of capital", may qualify as "atypical securities" (*titoli atipici*), whose tax regime is described under section "*Securities representing debt instruments implying a "use of capital"- Securities qualifying as atypical securities*".

### ***Inheritance and gift taxes***

Transfers of any valuable assets (including the Securities) as a result of death or inter vivos gift (or other transfers for no consideration) are taxed as follows:

- (a) 4 per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on that part of value that exceeds Euro 1,000,000 (per beneficiary);
- (b) 6 per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on that part of value that exceeds Euro 100,000 (per beneficiary);

## Taxation

- (c) 6 per cent. if the transfer is made to relatives up to the fourth degree (*parenti fino al quarto grado*), to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree (*affini in linea retta nonché affini in linea collaterale fino al terzo grado*); and
- (d) 8 per cent. in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds Euro 1,500,000.

### ***Transfer tax***

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; (ii) private deeds are subject to registration tax only in case of use or in case of explicit reference (*enunciazione*) or voluntary registration.

### ***Stamp Duty***

Pursuant to Article 13, paragraph 2-ter of the Tariff, Part I, attached to Presidential Decree No. 642 of 26 October 1972, a proportional stamp duty applies on an annual basis to any periodic reporting communications sent by financial intermediaries to their clients in respect of any financial product and instrument (including the Securities), which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.20 per cent. and it cannot exceed the amount of Euro 14,000 if the recipient of the periodic reporting communications is not an individual. This stamp duty is determined on the basis of the market value or – if no market value is available – on the face value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable based on the period accounted.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

### ***Wealth Tax***

Pursuant to Law Decree No. 201 of 6 December 2011, Italian resident individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) holding financial assets abroad are required to pay a wealth tax (IVAFE) at a rate of 0.20 per cent. for each year. This tax is calculated on an annual basis on the market value of the financial assets at the end of the relevant year or – if no market value is available – on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial asset (including the Securities) held abroad by Italian resident individuals. For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the financial assets are held (up to an amount equal to the IVAFE due). The financial assets held abroad are excluded from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement.

### ***Financial Transaction Tax (FTT) depending on the features of the Securities***

Pursuant to Law No. 228 of 24 December 2012, a FTT applies to (a) transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the Relevant Securities), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transaction on certain securities (i) which allow to mainly purchase or sell one or more Relevant Securities or (ii) implying a cash payment determined with main reference to one or more Relevant Securities.

The FTT on derivative instruments is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between Euro 0.01875 and Euro 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of certain EU and EEA member States. FTT exemptions and exclusions are provided for certain transactions and entities.

### ***Tax monitoring obligations***

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, as amended from time to time, for tax monitoring purposes, the amount of Securities held abroad (or beneficially owned abroad). However, the above reporting obligation is not required, inter alia, with respect to Securities deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, provided that the same intermediaries apply a withholding tax or imposta sostitutiva on any income derived from the Securities.

## **LUXEMBOURG**

*The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

*Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax, or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.*

### **Withholding Tax**

#### ***Non-resident holders of Securities***

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

#### **Resident holders of Securities**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of currently 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of currently 20 per cent.

## **POLAND**

*The following information about certain Polish taxation matters is based on the laws and practice in force as of the date of this Securities Note and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following information does not purport to be a comprehensive description of all the tax consequences and considerations that may be relevant to acquisition, holding, disposing and redeeming of or cancelling (as applicable) the Securities, and does not purport to deal with the tax consequences applicable to all categories of investors. The following information is based on the assumption that no Agent is located in Poland. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding, sale or redemption of Securities.*

## **Withholding tax**

There is no withholding tax in Poland in relation to the Securities.

## **Taxation of income**

### ***Polish resident individuals***

Individuals having their place of residence in Poland ("**Polish Resident Individuals**") are subject to Polish Personal Income Tax ("**PIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Individuals on the disposal or redemption of Securities should not be combined with income from other sources but will be subject to the 19 per cent. flat PIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). The tax is settled by Polish Resident Individuals on an annual basis. Interest under Securities earned by a Polish Resident Individuals should not be combined with income from other sources and will be subject to the 19 per cent. flat PIT rate. The tax is settled by Polish Resident Individuals on an annual basis. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided by the provisions of the Double Tax Treaty concluded between Poland and country where the tax was withheld.

### ***Polish resident entities***

Entities having their seat or place of management in Poland ("**Polish Resident Entities**") are subject to Polish Corporate Income Tax ("**CIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. CIT is imposed on income which is a sum of income generated from capital gains and income generated from other sources of revenue. Income is determined separately for each relevant basket, i.e. revenues from capital gains are separated from revenues from other sources. Correspondingly, the tax losses are determined separately for each of these baskets, whereby a tax loss from one basket may not be deducted against the income from the other basket. Income earned by Polish Resident Entities on the disposal or redemption of Securities is attributed to capital gains basket and is subject to the 19 per cent. CIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price).

The amount of interest earned by a Polish Resident Entity under Securities is also attributed to capital gains basket and is subject to the 19 per cent. CIT rate. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided by the provisions of the Double Tax Treaty concluded between Poland and country where the tax was withheld.

### ***Non-resident individuals and entities***

Non-Polish residents are subject to tax only on income (revenue) earned in Poland (limited tax obligation). Income (revenue) earned in the territory of the Republic of Poland in particular means income (revenue) from: (i) all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland; (ii) immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property; (iii) securities and financial derivatives which are admitted to public trading on the territory of the Republic of Poland on the regulated exchange market, including income (revenue) generated from the disposal of such securities, and the exercise of the rights arising from any of the above; (iv) the transfer of the ownership of shares in a company, all rights and obligations in a company that is not a legal person, shares in investment funds, or mutual fund institutions where real estate property located in the territory of the Republic of Poland or rights to such real estate property, directly or indirectly, constitute at least 50% of their assets; (v) the receivables settled, including receivables placed at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, seat, or management board in the Republic of Poland, irrespective of the place of conclusion of the agreement and place of performance; and (vi) unrealised gains.

Individuals and entities that are non-Polish residents will not generally be subject to Polish taxes on interest and income resulting from the disposal or redemption of Securities as long as Securities are not quoted on the Warsaw Stock Exchange, unless such income is attributable to an enterprise which is either managed in Poland or carried through a permanent establishment in Poland. In case of treaty protected non-Polish residents income on the disposal or redemption of Securities quoted on the Warsaw Stock Exchange will not be subject to tax in Poland.

However, interest paid to treaty protected non-Polish residents on Securities quoted on the Warsaw Stock Exchange may be considered a Polish source income and subject to withholding tax at a rate of 20 per cent CIT rate/19 per

cent 19 PIT rate. These rates can be reduced or a tax exemption may apply under specific domestic regulations or in accordance with the relevant Double Tax Treaty.

To benefit from the tax rate or income tax exemption under the Double Tax Treaty, the taxpayer should present a valid certificate of its tax residence. As a rule, the tax residence certificate is considered valid for twelve consecutive months from its date of issue.

Moreover, many tax treaties provide protection only for beneficial owners, ie an entity meeting all of the following conditions:

- (a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;
- (b) it is not an intermediary, representative, trustee, or another entity legally or actually obliged to transfer the receivable in whole or in part to another entity; and
- (c) it conducts real business activity in the country of its registration, if the receivables are obtained in connection with the conducted business activity.

Any exemptions or tax rate reductions under domestic legislation or Double Tax Treaties can not, however, be applied if the total amount of payments subject to withholding tax (including interest, dividends, royalties and other) made to the same taxpayer exceed PLN 2 million in a 12-month tax year of the payer (if the tax year is shorter or longer, the threshold is adjusted accordingly) ("**Obligation to Withhold**").

The Obligation to Withhold can be excluded in certain circumstances, eg on a qualified statement of the management board of the payer. If, despite the exemption under a Double Tax Treaty or domestic regulations, the tax (or an excessive tax in case of a tax rate reduction) is withheld under these new provisions, the taxpayer, or the tax remitter in case of a gross-up, can apply for a tax refund, which should be granted within six months.

Under the regulations issued by the Minister of Finance, until 31 December 2020, the Obligation to Withhold Tax is excluded, both in terms of CIT and PIT, in respect to the interest for taxpayers having their registered office or management in the territory of a state being a party to a Double Tax Treaty with Poland which regulates the taxation of income from dividends, interest and royalties, if there is a legal basis for exchanging tax information with the state of the taxpayer's registered office or management.

In the case of individuals and entities resident in a country which does not have a Double Tax Treaty with Poland, interest on Securities quoted on the Warsaw Stock Exchange will be taxed in Poland at 19 per cent PIT/20 per cent CIT rate, whereas the income on the disposal/redemption of Securities quoted on the Warsaw Stock Exchange will be subject to 19 per cent. PIT/CIT rate.

### ***Taxation of inheritances and donations***

Tax on inheritance and donations is levied on the acquisition by natural persons of property located, and economic rights (including securities) exercised in Poland, by way of, among others, inheritance, ordinary legacy, further legacy, legacy by vindication (with real effect), bequest, donation or a donor's order. The inheritance tax on donations is also imposed on the acquisition of property located abroad or property rights exercised abroad if, on the date of the opening of the succession process or conclusion of a donation agreement, the acquirer was a Polish citizen or had a permanent residence in Poland.

The tax liability is borne by the person acquiring the property or economic rights. The tax base is usually the value of the acquired property and economic rights after the deduction of any debts and encumbrances (net value), determined as at the date of acquisition and at the market prices prevailing on the date on which the tax obligation arises.

The rates of the tax on inheritances and donations vary and are determined by the degree of consanguinity or affinity or any other personal relationship between the heir and the testator or the donor and the donee.

Within one month of the date on which the tax liability arose, taxpayers must file a tax return disclosing the acquisition of property or economic rights on an appropriate form with the head of the relevant tax office. The tax is payable within 14 days of receiving the decision of the head of the relevant tax office assessing the amount of the tax liability. If the agreement is concluded in the form of a notarial deed, the tax on inheritance and donations is collected and remitted by the notary public.

## Taxation

Securities acquired by close relatives (a spouse, descendants, ascendants, stepchildren, siblings, stepfather and stepmother) are tax-exempt subject to filing an appropriate notice with the head of the relevant tax office in due time. The aforementioned exemption applies if, at the time of acquisition, the acquirer was a citizen of an EU (EEA) Member State.

Tax is not levied on the acquisition of economic rights exercised in the territory of Poland (including securities) if on the date of such acquisition neither the transferee nor the decedent nor donor were Polish citizens and had no place of permanent residence or registered office in the territory of the Republic of Poland.

### **Tax on civil law transactions**

Generally tax on civil law transactions at the rate of 1 per cent. is levied on the sale or exchange of the rights exercised in Poland. The taxpayer of this tax is only the purchaser of the rights. The tax is also imposed on agreements for the sale or exchange of the rights exercised outside Poland (including Securities) only if the sale or exchange agreement is concluded in Poland and the purchaser has a place of residence or seat in the territory of Poland. However, the sale of Securities (i) to investment firms (including foreign investment firms within the meaning of the Polish Act on Trading on Financial Instrument), or (ii) via investment firms (including foreign investment firms) acting as intermediaries, or (iii) the sale of the Securities either on the Warsaw Stocks Exchange or on any multilateral trading facility operating in accordance with relevant regulations (i.e. in the "**Organized trading**"), or (iv) outside the Organized trading by investment firms (including foreign investment firms) if the Securities had been acquired by such firms as a part of Organized trading - is exempt from tax on civil law transactions.

### **Other Taxes**

No other Polish taxes should be applicable to the Securities.

### ***Polish implementation of the EU Savings Tax Directive***

The European Union adopted Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, on administrative cooperation in the field of taxation and repealing Council Directive 2003/48/EC, regarding the taxation of savings income. From 1 July 2005, Member States have been required to provide to the tax authorities of other Member States details of payments of interest or other similar income paid by a person to an individual resident in another Member State. A number of non-EU countries and territories (referred to in that Directive) adopted equivalent measures from the same date.

Notwithstanding the repeal of Council Directive 2003/48/EC (as amended by Directive 204/48/EU), equivalent measures continue to apply in Poland pursuant to the Act on the Exchange of Tax Information with other countries of 9 March 2017.

## **PORTUGAL**

*This section summarises the Portuguese tax rules applicable to the acquisition, ownership and disposal of the Securities, in force as at the date of this Securities Note. This section does not analyse the tax implications that may indirectly arise from the decision to invest in the Securities, such as those relating to the tax framework of financing obtained to support such investment or those pertaining to the counterparties of the potential investors, regarding any transaction involving the Securities.*

*This section is a general summary of the relevant features of the Portuguese tax system. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular investor, including tax considerations that arise from rules of general application or that are generally assumed to be known to investors. It also does not contain in-depth information about all special and exceptional regimes, which may entail tax consequences at variance with those described herewith.*

*The tax treatment of each type of potential investor described in each sub-section applies exclusively to that type of potential investor. No analogy regarding the tax implications applicable to other type of potential investors should be drawn. Potential investors should seek individual advice about the implications of the acquisition, ownership and disposal of Securities, in light of their specific circumstances.*

*This section does not include any reference to the tax framework applicable in countries other than Portugal. The rules of a Convention to prevent Double Taxation ("**Convention**") may have a bearing on Portuguese tax implications. Furthermore, the domestic provisions of other countries may exacerbate or alleviate such implications.*

*The meaning of the terminology adopted in respect of every technical feature, including the qualification of the securities issued as "bonds", the classification of taxable events, the arrangements for taxation and potential tax benefits, among others, is the one in force in Portugal as at the date of this Securities Note. No other interpretations or meanings, potentially employed in other countries, are considered.*

*The tax framework described in this section is subject to any changes in law and practices (and the interpretation and application thereof) at any moment. Although according to the Portuguese Constitution legislative amendments which increase taxation cannot have retroactive or retrospective effect, there is no general prohibition of amendments with such effect.*

## **Notes**

### **Resident individuals**

#### ***Investment income***

Economic benefits derived from interest, amortisation, reimbursement premiums and other instances of remuneration arising from the Notes (including, upon a transfer of the Notes, the interest accrued since the last date on which interest was paid), are classified as "investment income" for Portuguese tax purposes.

There is no Portuguese withholding tax applicable on investment income paid by the Issuer in respect of the Notes, unless such payments are made by an entity with its headquarters of effective management in Portugal or acting through a permanent establishment in Portugal to individual tax resident investors, either acting on behalf of or contractually obliged by the Issuer or the investor. If such payments are performed in these circumstances they should attract Personal Income Tax (*Imposto sobre o Rendimento das Pessoas Singulares – "IRS"*) at a 28 per cent. withholding tax rate. This represents a final withholding, releasing the investors from the obligation to disclose the above income to the Portuguese tax authorities in their tax returns and from the payment of any additional amount of IRS, unless deriving such income in the capacity of entrepreneur or self-employed professional. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is identified, in which case the tax rates applicable to such beneficial owner(s) apply.

If the investment income on the Notes is not paid through an entity with its headquarters of effective management in Portugal or acting through a permanent establishment in Portugal, it is not subject to Portuguese withholding tax, the resident individual investors deriving such income must declare it in the income tax return and IRS at a special tax rate of 28 per cent. will apply. Moreover, if the entity paying out the investment income to the investor is resident in a country, territory or region subject to a clearly more favourable tax regime, as listed in the Ministerial Order no. 150/2004, of 13 February, as amended, the withholding tax rate or the special tax rate, as applicable, is increased to 35 per cent.

Irrespective of whether the investment income arising from the Notes has been subject to withholding tax (because it was paid through a Portuguese paying agent) or not, investors may opt for aggregating said income in their tax returns, together with the remaining items of income derived. In that event, instead of the flat 28 per cent. investment income shall be liable for IRS at the rate resulting from the application of the relevant progressive tax brackets for the year in question. The aggregate amount is subject to: (A) IRS at progressive rates of up to 48 per cent.; *plus* (B) a solidarity tax (*taxa adicional de solidariedade*) of up to 5 per cent. on income exceeding € 250,000 (2.5 per cent. on income below € 250,000, but exceeding € 80,000). If the investor elects to aggregate the investment income arising from the Notes with the remaining items of income derived, the domestic withholding tax suffered, if any, will represent an advance payment on account of such final IRS liability and foreign withholding tax, if any, may be credited against such final IRS liability within certain limitations.

#### ***Capital gains and losses***

Gains obtained with repayment of Notes are qualified as capital gains.

The annual positive balance between capital gains and capital losses arising from the disposal of Notes (and other assets indicated in the law) for consideration, deducted of the costs necessary and effectively incurred in its acquisition and disposal, is taxed at a special 28 per cent. IRS rate. Alternatively, the investors may opt for declaring such income in their tax returns, together with the remaining items of income derived. In that event, the capital gains shall be liable for: (A) IRS at the rate resulting from the application of the relevant progressive tax brackets for the year in question, up to 48 per cent.; *plus* (B) a solidarity tax (*taxa adicional de solidariedade*) of up to 5 per cent. on

## Taxation

income exceeding € 250,000 (2.5 per cent. on income below € 250,000, but exceeding € 80,000). No Portuguese withholding tax is levied on capital gains.

Losses arising from disposals for consideration in favour of counterparties subject to a clearly more favourable tax regime in the country, territory or region where it is a tax resident, listed in the Ministerial Order no. 150/2004, of 13 February 2004, as amended, are disregarded for purposes of assessing the positive or negative balance referred to in the previous paragraph.

Where the Portuguese resident individual chooses to aggregate the capital gains or losses in his or her tax return together with the remaining items of income, any capital losses which were not offset against capital gains in the relevant tax period may be carried forward for five years and offset future capital gains.

### ***Gratuitous acquisition of Notes***

The gratuitous acquisition (on death or in life) of the Notes by Portuguese tax resident individuals is not liable for Stamp Tax (otherwise due at a 10 per cent. rate) since the Issuer is not a Portuguese tax-resident entity. Spouses, ancestors and descendants would nonetheless avail of an exemption from Stamp Tax on such acquisitions.

### ***Corporate entities***

To the extent that the Issuer of the Notes is a non-Portuguese resident entity, no Portuguese withholding tax on account of the final Corporate Income Tax (*Imposto sobre o Rendimento das Pessoas Colectivas* – "IRC") liability of Portuguese corporate investors will apply. Investment income, capital gains and positive net variations in worth will be declared and taxed at an IRC rate of 21 per cent. (small and medium-sized enterprises, as defined by law and subject to the de minimis rule of the European Union, avail of a 17 per cent. corporate income tax rate for the first € 25,000 of taxable income), plus a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of the taxable profit and a State surcharge (*derrama estadual*) of 3 per cent. on the portion of the taxable profit between EUR1.5 million and € 7.5 million, of 5 per cent. on the portion of the taxable profits between € 7.5 million and € 35 million and of 9 per cent. on the portion exceeding € 35 million.

Corporate entities recognised as having public interest and charities, pension funds, venture capital funds organised and operating in accordance with Portuguese law and some other similar entities are exempt from IRC.

## **Certificates**

### **Income tax applicable to Certificate holders**

The positive difference, if any, between the minimum amount guaranteed and the subscription price of the Certificates qualifies as investment income, which is subject to IRS and IRC in Portugal and may also be subject to withholding tax in Portugal (further details regarding the regime applicable in such circumstances are set out below).

Any income arising from Certificates that do not guarantee a minimum income to the Certificate holders qualifies under Portuguese tax law as a capital gain and therefore no withholding tax applies.

## **Resident individuals**

### ***Investment Income***

There is no Portuguese withholding tax applicable on investment income paid by the Issuer in respect of the Certificates, unless such payments are made by an entity with its headquarters or effective management in Portugal or acting through a permanent establishment in Portugal to individual tax resident investors, either acting on behalf of or contractually obliged by the Issuer or the investor. If such payments are performed in these circumstances to tax resident individuals, and to non-resident individuals through a Portuguese permanent establishment, they should be subject to withholding at the flat rate of 28 per cent., unless the individual opts to aggregate such income to his taxable income, which will be calculated subject to progressive rates of up to 48 per cent. An additional solidarity charge of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5 per cent. on income in excess of €250,000. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.



**Capital gains**

Gains obtained by tax resident individuals and by non-resident individuals through a Portuguese permanent establishment on transactions related to Certificates (with the exception of the remuneration arising from Certificates that guarantee the holder the right to receive a minimum value in excess of the subscription value) are subject to Portuguese capital gains taxation.

The taxable income subject to IRS is determined by the positive difference between the consideration received from the sale, transfer or redemption of the Certificates and their acquisition price. Any expenses directly and pertinently connected with the transaction are considered to be irrelevant for purpose of assessing the relevant taxable gain.

Individuals may choose between (i) the taxation of the positive balance between capital gains and losses (losses resulting from transactions with parties resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, as amended from time to time) at the autonomous rate of 28 per cent., or (ii) to aggregate that income to the remaining taxable income.

When aggregation is chosen, the taxable income will be subject to the general progressive personal income tax rates up to 48 per cent. An additional solidarity charge of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5 per cent. on income in excess of €250,000. The option for aggregation allows an individual to carry forward any losses related to Certificates during a five year period. However, such losses may only be used to offset future gains deriving from transactions related to Certificates.

**Gratuitous acquisition of Certificates**

The gratuitous acquisition (on death or in life) of the Certificates by Portuguese tax resident individuals is not liable for Stamp Tax (otherwise due at a 10 per cent. rate) since the Issuer is not a Portuguese tax-resident entity. Spouses, ancestors and descendants would nonetheless avail of an exemption from Stamp Tax on such acquisitions.

**Corporate entities****Investment income**

Investment income in respect of the Certificates obtained by legal persons resident in Portugal for tax purposes and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, is included in the taxable profits of such legal persons and is subject to a tax rate of 21 per cent. or at a 17 per cent. tax rate on the first €25,000 in the case of small or medium-sized enterprises to which may be added a municipal surcharge ("derrama municipal") of up to 1.5 per cent. of such taxable profits. A State Surcharge ("derrama estadual") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding €1,500,000 up to €7,500,000; 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000; and 9 per cent on the part of such taxable profits exceeding € 35,000,000.

**Capital gains**

Gains obtained by legal persons resident in Portugal for tax purposes and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, on transactions related to Certificates (with the exception of the remuneration arising from Certificates that guarantee the holder the right to receive a minimum value in excess of the subscription value), are subject to Portuguese capital gains taxation.

The taxable income subject to CIT shall be subject to a tax rate of 21 per cent. or at a 17 per cent. tax rate on the first €25,000 in the case of small and medium-sized enterprises applicable on the taxable profits, to which may be added a municipal surcharge ("derrama municipal") of up to 1.5 per cent. of such taxable profits. A State Surcharge ("derrama estadual") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding €1,500,000 up to €7,500,000; 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000; and 9 per cent on the part of such taxable profits exceeding €35,000,000. There is no Portuguese withholding tax on capital gains made on Certificates.

## **Warrants**

### **Income tax applicable to Warrants holders**

#### **Resident individuals**

##### ***Capital gains***

Income arising from autonomous Warrants is qualified as capital gains and subject to IRS.

Individuals may choose between (i) the taxation of the positive balance between capital gains and losses (losses resulting from transactions with parties resident in the countries and territories listed in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, as amended from time to time, are excluded) at the autonomous rate of 28 per cent., or (ii) to aggregate that income to the remaining taxable income.

When aggregation is chosen, the taxable income will be subject to the general progressive personal income tax rates up to 48 per cent. An additional solidarity charge of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5 per cent. on income in excess of €250,000. The option for aggregation allows an individual to carry forward any losses related to Warrants during a five year period. However, such losses may only be used to offset future gains deriving from transactions related to Warrants.

In either cases, there is no Portuguese withholding tax on capital gains made on autonomous Warrants.

##### ***Gratuitous acquisition of Warrants***

The gratuitous acquisition (on death or in life) of the Warrants by Portuguese tax resident individuals is not liable for Stamp Tax (otherwise due at a 10 per cent. rate) since the Issuer is not a Portuguese tax-resident entity. Spouses, ancestors and descendants would nonetheless avail of an exemption from Stamp Tax on such acquisitions.

##### ***Corporate entities***

##### ***Capital gains***

The positive difference between capital gains and capital losses on the sale or exercise of the autonomous Warrants is included in taxable profit and is subject to CIT at a 21 per cent. tax rate or at a 17 per cent. tax rate on the first €25,000 in the case of small and medium-sized enterprises applicable on its taxable income, to which may be added a municipal surcharge ("derrama municipal") of up to 1.5 per cent. of such taxable income. A State Surcharge ("derrama estadual") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding €1,500,000 up to €7,500,000; 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000; and 9 per cent on the part of such taxable profits exceeding €35,000,000. There is no Portuguese withholding tax on capital gains made on autonomous Warrants.

##### ***Common Reporting Standards***

The new regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014 (the Common Reporting Standard).

Under Council Directive 2014/107/EU, financial institutions are required to report to the Tax Authorities of their respective Member State (for the exchange of information with the State of Residence) information regarding bank accounts, including depository and custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Council Directive. The information refers not only to personal information but also to the account balance at the end of the calendar year, and (i) in case of depository accounts, income paid or credited in the account during the calendar year; or, (ii) in the case of custodial accounts, the total gross amount of interest, dividends and any other income generated, as well as the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive 2011/16/EU through Decree-law 61/2013, of 10 May. Also, Council Directive 2014/107/EU, of 9 December 2014, regarding the mandatory automatic exchange of information in the field of

taxation was implemented into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016. In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from Decree-Law no. 64/2016, of 11 October 2016, as amended, and the applicable forms were approved by Ministerial Order (Portaria) no. 302-B/2016, of 2 December 2016, Ministerial Order (Portaria) no. 302-C/2016, of 2 December 2016, Ministerial Order (Portaria) no. 302-D/2016, of 2 December 2016, amended by Ministerial Order (Portaria) no. 255/2017, of 14 August 2017, and Ministerial Order (Portaria) no. 302-E/2016, of 2 December 2016, all as amended.

### **FATCA**

Portugal has implemented, through Law 82-B/2014 of 31 December 2014 and Decree-Law 64/2016 of 11 October 2016, as amended from time to time, the legislation based on the reciprocal exchange of information with the United States of America on financial accounts subject to disclosure (the "Financial Reporting Regime") in order to comply with Sections 1471 through 1474 of FATCA. Under such legislation the Issuer will be required to obtain information regarding certain accountholders and report such information to the Portuguese tax authorities which, in turn, will report such information to the Inland Revenue Service of the United States of America.

### **ROMANIA**

*The following text is a high level summary of certain Romanian tax aspects and considerations relating to the Securities. This information is of a general nature and it does not purport to be a comprehensive analysis of all relevant tax aspects that has to be considered when deciding to invest in Securities.*

*This summary is based on the provisions of the Romanian fiscal legislation in force as of 8 July 2020. It should be noted that the Romanian tax law and procedures are sometimes unclear and not well developed, being subject to frequent changes and interpretation including as regards tax matters of income from Securities.*

*This summary does not describe any tax aspects resulting from the tax laws of any other state than Romania.*

*The tax treatment of other types of investment income not expressly mentioned below should be analysed on a case-by-case basis. Events such as an in-kind redemption/settlement in relation to the Securities (e.g. through physical delivery of the underlying asset) should also be analysed individually, depending on the particularities of each operation. Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Securities.*

*The summary below assumes that the Issuer of the Securities is not tax resident in Romania and the Securities are not issued via a Romanian branch/permanent establishment of the Issuer.*

#### **Romanian withholding tax on interest payments**

Romanian interest withholding tax applies on certain payments, if they have their source in Romania. On the basis that the Issuer is not resident for tax purposes in Romania and it has no permanent establishment in Romania, the payments made by the Issuer in respect of interest, premiums, principal and capital gains in connection with Securities will not be deemed made from Romania. Hence, no withholding tax on interest payments applies in Romania.

#### **Taxation of resident individual holders**

Individuals who are tax resident in Romania (e.g. individuals with domicile in Romania, other individuals fulfilling certain residency criteria provided by legislation) are subject to personal income tax in Romania on their worldwide income. Therefore, Romanian tax resident individual holders would be subject to personal income tax due on their investment income arising from the holding, redemption, sale or any other transaction with the Securities. Irrespective of the nature of the income (interest, premiums, gains derived from transfer of the Securities), the rate of taxation would be 10 per cent., with the exception of dividends for which the rate of taxation would be 5 per cent.

For computation of personal income tax, the gain/loss from transfer of securities, other than derivative instruments, would be determined as the positive/negative difference between selling/redemption price of securities and their fiscal value (i.e., acquisition price or subscription value, if the case) which includes the costs related to the transactions (supported by proper documentation). If trading is performed via a Romanian resident intermediary, the gain/loss is determined by this intermediary at year end, based on supporting documents. Otherwise, the computation of the gain/loss stays with the individual holder. Specific rules apply in case of gains from short-selling transactions, securities borrowing, transfer of investment gold and execution of warranties for borrowed securities.

In the particular case of derivative instruments, the gain/loss from such transactions represents the positive/negative difference between the income derived from the closed positions since the first day and until the last day of trading of the fiscal year (inclusively) and the expenses related to these positions, reflected in the account, for each type of contract and maturity, whether or not maturity was reached. Where derivatives provide for periodical settlements between the parties, without closing the position, within a fiscal year, the gain/loss from such operations represents the positive/negative difference between the income realized upon the periodic settlements and the related expenses, reflected in the account. If trading is performed via a Romanian resident intermediary, the gain/loss is determined by this intermediary at year end, on a cumulative basis for all derivative instruments, based on supporting documents. Otherwise, the computation of the gain/loss stays with the individual holder. Additional guidance is further provided by the Norms to the Romanian Tax Code in relation to particular operations, such as repo/ reverse repo, options on OTC market, FX forward contracts, margin trading or fixed income options.

The annual net gain/loss from transfer of securities and any other operations with financial instruments, including derivatives, as well as from transfer of investment gold, will be determined as the difference between the gains and losses incurred during the fiscal year, cumulated from the beginning of the year. Losses brought forward from previous fiscal years related to the same type of operations may be used to offset the annual net gains for determining the annual net taxable gain. If the annual result is a net loss it could be recovered from the annual net gains of the same nature and source, obtained in the following 7 consecutive years by the individuals from the same source-country.

Relief for tax paid (including via withholding) in a foreign country in relation with Securities may be available, if Romania has a double tax treaty in place with the country where the tax was borne according to the treaty (to this end, formal conditions apply). The relief is granted either (i) under the form of deduction from and within the limit of the personal income tax due in Romania on the same income or (ii) under the form of exemption of the respective income in Romania, depending on the provisions of the relevant double taxation treaty.

The obligation to declare and pay tax in relation to any income and/or gains obtained from abroad by a Romanian tax resident individual stays with that individual, who will have the obligation to submit the "Sole Tax Return regarding Income Tax and Social Security Contributions due by Individuals" by the 15th of March of the year following the one in which the income was obtained. A bonification of up to 10 per cent of the annual income tax due may be granted starting 2021 for e.g. payment in advance of the tax due and/or electronic submission of the Sole Tax Return.

The resident individual holder has the obligation to pay contribution to the state health insurance fund, if the income and gains obtained by these individuals from Securities exceed a fixed threshold of 12 gross monthly minimum salaries, in force at the date of submitting the relevant declaration (i.e. the minimum gross salary for 2020 is set at RON 2,230, therefore the threshold for 2020 is of RON 26,760). In such case the value of the contribution due to the state health insurance fund is computed on the fixed threshold base (i.e. RON 26,760 for 2020) multiplied with the contribution rate of 10 per cent.

The contribution to the state health insurance fund is also due even if the income and gains obtained from Securities are lower than the threshold above, but the income and gains from Securities cumulated with revenues obtained by the resident individual from other sources (with the exception of salaries, for instance) exceed this threshold.

If the income and gains obtained from Securities are lower than the threshold above, and the resident individual does not obtain revenues from other sources (with the exception of salaries), the contribution is only optional.

### **Taxation of resident legal entities holders**

Resident legal entities which are tax resident in Romania (i.e. if they are incorporated in Romania or if they have their place of effective management in Romania or if they are legal entities incorporated according to European legislation with registered office in Romania) will generally be subject to corporate income tax on their worldwide income, including any income and gains resulting from the holding, redemption, sale or any other transaction with the Securities. The applicable tax rate is 16 per cent. The tax loss incurred by these entities can be carried forward for 7 consecutive years.

The taxable base for corporate tax purposes is computed as the difference between revenues and expenses booked by entities as per the accounting rules, adjusted with certain tax items. Therefore, the corporate tax consequences deriving from holding, redemption, sale or any other transaction with the Securities is dependent also on the accounting treatment applied to such Securities, especially as regards the recognition of the related revenues and expenses.

The Romanian fiscal legislation exempts from corporate income tax, in certain conditions, the income derived from dividends and from evaluation/revaluation/sale of shares issued *inter-alia* by non-resident companies. Specifically,

such income is not subject to corporate income tax if, amongst other requirements, the Romanian entity holds a minimum participation of 10 per cent in the foreign subsidiary, for an uninterrupted period of at least 1 year and a double tax treaty is concluded between Romania and the country of the foreign subsidiary.

The Romanian fiscal legislation also states that the net losses incurred by a company from selling receivables (determined as the difference between the sale price and the value of the receivable) is deductible within the limit of 30 per cent. In case of credit institutions, if receivables are fully/partially covered by provisions or taken off from the balance sheet and then sold, 70 per cent. of the difference between the value of receivable and the selling price represents taxable income. The aforementioned rules do not apply in case of state securities, bonds or other debt instruments which grant their holder a contractual right to receive cash. Expenses incurred upon those sales are tax deductible.

Relief for tax paid (including via withholding) in a foreign country in relation with Securities may be available, if Romania has in place a double tax treaty with the country where the tax was paid and the provisions of the treaty are invoked. The relief is granted either (i) under the form of deduction from and within the limit of the corporate income tax due in Romania or (ii) under the form of exemption of the respective income in Romania, depending on the provisions of the relevant double tax treaty.

Moreover, please note that under the Romanian legislation, legal entities with an annual income lower than RON equivalent of EUR 1,000,000 as at 31 December of the previous year fall under the micro-enterprise tax regime (instead of corporate income tax). Under this regime, the tax is computed as 1 per cent or 3 per cent (depending on the number of employees) applied to income obtained (except certain items specifically excluded from the taxable base). Under this regime, the expenses are not generally deductible from the taxable base.

#### **Taxation of resident pension funds**

Investments made by Romanian privately managed pension funds without corporate status are not subject to profits tax or tax on microenterprises income in Romania, as each participant is liable for its own taxes. This applies in general for all fiscally transparent entities (e.g. associations, joint ventures, economic interest group, etc.).

#### **Taxation of non-residents**

Non-resident (legal entities and/or individuals carrying on independent activities) will be subject to tax in Romania in respect of income derived from the Securities in case they have a permanent establishment/ fixed base in Romania to which the Securities are attributable. In case of legal entities, the 16 per cent corporate income tax rate applies solely to the taxable profits attributable to the permanent establishment. In case of individuals, the 10% income tax rate applies solely to the net taxable income attributable to the fixed base.

#### **General remark**

If Romanian real estate constitutes underlying asset for certain Securities, the tax implications arising in Romania should be analysed on a case-by-case basis, having regard of the types of legal rights related to the real estate and which may be granted under the Security.

#### **Stamp duties, transfer taxes, other taxes**

There are no stamp duties, transfer taxes or other taxes due in Romania in connection with acquisitions and transactions with Securities, other than those mentioned above. Fees which are specific to the capital market may apply.

#### **Common reporting standards**

Romania is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and has enacted legislation to implement the Common Reporting Standard (CRS) with the first information exchange date scheduled for September 2017.

Romania has enacted legislation to implement the provisions of Directive 2014/107/EU (DAC2) (amending Directive 2011/16/EU (DAC)) on mandatory automatic exchange of tax information within the EU.

## SINGAPORE

### Singapore Taxation of Notes and Warrants

***The statements made below seek primarily to describe the exemption from Singapore withholding tax on payments of interest etc. made by licensed banks in Singapore or pursuant to the qualifying debt securities scheme, and therefore it must not be regarded as a full description or summary of all tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities.***

*The statements below are also general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore (the "IRAS") and Monetary Authority of Singapore (the "MAS") in force as at the date of this Document and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retrospective basis.*

*These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Document are intended or are to be regarded as advice on the Singapore tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements do not purport to be a comprehensive or exhaustive description of all the Singapore tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and there may be additional taxation issues arising from particular types of Securities which have not been addressed in the statements. In addition, neither the statements made below nor any other statements in this Document address the Singapore tax position of any holder of Securities or of any person acquiring, selling or otherwise dealing in the Securities, or on any tax considerations or implications that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities or arising from the acquisition, sale or other dealings in respect of the Securities. The statements also do not purport to deal with the Singapore tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules or tax rates. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Prospective purchasers of Securities should consult their own professional advisers regarding their respective or any tax implications of the purchase, ownership, transfer or disposal of Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the dealers and any other persons involved in the issue of the Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

#### 1. **WHEN PAYMENTS OF INTEREST ETC. ARE DEEMED TO BE SOURCES IN SINGAPORE**

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the "ITA"), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.
- (c) Payments falling within paragraphs (a) and (b) above and made by Credit Suisse AG, Singapore Branch would fall within Section 12(6) of the ITA.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively

connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

## 2. **WITHHOLDING TAX EXEMPTION FOR INTEREST ETC. PAYMENTS MADE BY (AMONGST OTHERS) LICENSED BANKS IN SINGAPORE**

Payments falling within Section 12(6) of the ITA and made by (amongst certain other persons) licensed banks in Singapore to persons who are non-Singapore tax-residents (other than permanent establishments in Singapore):

- (a) between 1 April 2011 and 31 March 2021; or
- (b) on a contract which takes effect between 1 April 2011 and 31 March 2021,

will be exempt from tax, provided the payments are made for the purposes of the licensed bank's business in Singapore and the payments do not arise from a transaction to which the general anti-avoidance provisions in Section 33 of the ITA applies.

With effect from 17 February 2012, (amongst certain other persons) licensed banks are no longer required to withhold tax on payments falling within Section 12(6) of the ITA which they are liable to make to permanent establishments in Singapore of a non-resident person:

- (a) between 17 February 2012 and 31 March 2021 on contracts that take effect before 17 February 2012; and
- (b) on or after 17 February 2012 on contracts that take effect between 17 February 2012 to 31 March 2021.

With effect from 21 February 2014, the expiry date of 31 March 2021 referred to in the immediately preceding paragraph does not apply to payments to Singapore branches of non-resident persons as the requirement to withhold tax from payments to Singapore branches has been lifted.

Notwithstanding the preceding paragraph, permanent establishments in Singapore of a non-resident person are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

## 3. **QUALIFYING DEBT SECURITIES SCHEME**

The following section applies to the extent that the Securities constitute "debt securities".

In addition, if more than half of the nominal amount of a tranche of Securities issued as debt securities under the Programme during the period from the date of this Document to 31 December 2023 are distributed by financial institutions who have been awarded "Financial Sector Incentive (Bond Market) Company", "Financial Sector Incentive (Standard Tier) Company" or "Financial Sector Incentive (Capital Market) Company" status by the Minister for Finance of Singapore or such person as he may appoint and such tranche of Securities are debt securities during the period from the date of this Document to on or before 31 December 2023 (hereinafter called "**Relevant Securities**"), such Relevant Securities would be "qualifying debt securities" for the purposes of the ITA, to which the following treatments shall apply:

## Taxation

- (a) (in the case where payments on the Relevant Securities falls within Section 12(6) of the ITA) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Securities within such period as may be specified and the inclusion by the relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption shall not apply if the non-resident person acquires the Relevant Securities using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Securities, derived by a Holder who is not resident in Singapore and (A) who does not have any permanent establishment in Singapore, or (B) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from the operation of the Singapore permanent establishment, are exempt from Singapore tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Securities within such period as may be specified), Qualifying Income from the Relevant Securities derived by any company in Singapore or body of persons (as defined in the ITA) (other than a person which holds the relevant Financial Sector Incentive award(s) and which is subject to different tax rates) in Singapore is subject to income tax at a concessionary rate of 10 per cent.; and
- (c) (in the case where payments on the Relevant Securities falls within Section 12(6) of the ITA) subject to:
- (i) the relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall declare and include such income in a return of income made under the ITA; and
  - (ii) the furnishing to the MAS of a return on debt securities for the Relevant Securities within such period as may be specified.

Qualifying Income derived from the Relevant Securities is not subject to withholding of tax by the Issuer:

- (a) if during the primary launch of any tranche of Relevant Securities, such Relevant Securities are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such Relevant Securities would not qualify as "qualifying debt securities"; and however, notwithstanding the foregoing;
- (b) even though a particular tranche of Relevant Securities may qualify as "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Securities, such Relevant Securities, 50 per cent. or more of the issue of such Relevant Securities is held beneficially or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, Qualifying Income derived by;
- (i) any related party of the Issuer; or
  - (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or the concessionary rate of tax described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**break cost**", "**prepayment fee**" and "**redemption premium**" are defined in the ITA as follows:

"**break cost**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;



**"prepayment fee"**, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

**"redemption premium"**, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Notwithstanding that the relevant Issuer is permitted to make payments of interest, discount income, prepayment fee, redemption premium and break cost in respect of the Relevant Securities without deduction or withholding of tax under Sections 45 and 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax is required to declare and include such income in a return of income made under the ITA.

## SLOVAK REPUBLIC

### General

*This summary covers (i) certain tax aspects which would be respected for an individual investor or a corporate investor who is considered to be a Slovak resident for income tax purposes and interested in acquiring, owning or disposing of the Securities and (ii) the receipt of payments of interest and other forms of income relating to the Securities in the territory of Slovakia. This does not represent a comprehensive summary of all of the tax-relevant aspects that may be generally relevant and important from the tax perspective of making an investor's decision to purchase, hold or sell the Securities. In order to obtain exhaustive and detailed tax advice, a professional legal or tax advisor should be consulted regarding the specific tax position of any investor and the related tax treatment. The Issuer provides no representations or guarantees regarding the tax consequences of the purchase, holding or disposal of the Securities. The summary is based on the assumption that (i) the Issuer is not deemed to be a resident in Slovakia for income tax purposes, (ii) the Issuer does not operate a permanent establishment which is situated in Slovakia and (iii) the source of funds payable in respect of the Securities is outside of Slovakia. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is of general nature only and is based on the legal regulations effective as of the date of this Securities Note.*

### Individual investor with tax residence in Slovakia

According to Slovak law, if an individual investor in Slovakia has a permanent residence (in Slovak: trvalý pobyt), residence (in Slovak: bydlisko) or is physically present for more than 183 days, he/she is considered a Slovak resident for income tax purposes and is generally subject to personal income tax on his/her worldwide income, unless a respective international tax treaty stipulates otherwise. Any income gained from the holding, redemption, sale or any other transaction related to the Securities including interest income or any kind of gain earned from the disposal of the Securities is generally subject to Slovak personal income tax. Interest income or other income derived from the Securities should be taxed within a separate tax base at the rate of 19 per cent. The same applies to the income accruing on the maturity date where the tax base should be equal to the difference between the nominal value or redemption price of the Securities and their issue price.

The gain from disposal (sell out transactions) of the Securities is taxed within the general tax base of the individual investor applying the 19 per cent tax rate unless the annual personal income of the given individual investor exceeds EUR 37,163.36. In such case, the tax rate amounts to 25 per cent. The tax base is calculated as a difference between the purchase price and the sale price of the Securities. Furthermore, gains of up to EUR 500 per calendar year from such disposal should be exempt from personal income tax. If the Securities are admitted for trading on a regulated market, the gains from disposal (sell out transactions) will be exempt from taxation in Slovakia if the individual investor holds the Securities for the period longer than one year and the Securities are traded on a regulated market for the period longer than one year. In addition, the gains from disposal (sell out transactions) of the Securities should also be exempt from personal income tax if such Securities were included in a long term investment portfolio of the individual investor managed by a trader on a capital market compliant with the Slovak securities law and redeemed from the portfolio after at least 15 years.

If the individual investor is an entrepreneur in Slovakia and has an enterprise located in Slovakia to which the Securities are attributable, any income related to these Securities (including interest income from the Securities or any income (i.e. profit) from any disposal) shall be included into the general tax base of such individual investor and taxed at the rate of 15 per cent and/or 19 per cent and/or the 25 per cent.

Provided that the income of the individual investor exceeds EUR 2,207.10, he/she must file a personal income tax return for the calendar year and report his/her taxable income included in the general tax base (subject to possible application of tax allowances) as well as the separate tax base, and pay the final tax liability as determined in the annual tax return.

### **Social security charges**

If the individual investor is also mandatory insured in Slovakia for social security purposes, the income related to the Securities may be subject to health insurance and/or social insurance charges depending on (i) the nature of income he/she receives (ii) legal status of the individual investor. Very generally, if the income relating to the Securities is attributable to business activities of the individual investor, it is subject to both health and social security charges. In other cases, it may or may not be subject to health insurance charges only.

### **Corporate investor with tax residence in Slovakia**

**According to Slovak law, any corporate investor with its seat or place of effective management in Slovakia is considered a Slovak resident for income tax purposes and is therefore subject to corporate taxation in Slovakia from its worldwide income unless a respective international tax treaty stipulates otherwise. A corporate investor that is resident in Slovakia for income tax purposes is generally subject to corporate income tax at the rate of 15 per cent or 21 per cent. This includes any income resulting from the holding, redemption, sale or any other transaction with the Securities except for certain forms of equity distributions. Such income forms a part of the general corporate income tax base of the corporate investor. As a rule, the tax base is the profit/(loss) as determined under the Slovak accounting rules and adjusted for income tax purposes and therefore, in some cases, the corporate income tax may apply as a result of revaluation differences at the end of the financial year. In case of disposal of the Securities, the tax base shall be generally calculated as a difference between the sale price and the acquisition price. There is some limitation to the scope of deductions for expenses incurred in the disposal of the securities for certain kinds of financial instruments.**Slovak value added tax

In general, buy and sell transactions or cash payments regarding the Securities are not within the scope of Slovak value added tax. Provided that the activities related to the Securities are attributable to the business of the fixed establishment of the individual or corporate investor based in Slovakia, such activities are likely to be considered as the delivery of a financial service which are generally exempt from value added tax excluding the management or deposition of the Securities. If this is the case, it may trigger the limitation of input value added tax deduction in Slovakia.

### **Other taxes in Slovakia**

The acquisition, ownership, sale or disposal of the Securities by the investor in Slovakia does not trigger any stamp duty, or any registration, transfer or similar tax.

## **SPAIN**

*The following is a general description of the Spanish withholding tax treatment, and direct and indirect taxation of payments under the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are made assuming that the Issuer is not a Spanish resident entity nor does it act through a permanent establishment in Spain, and are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Securities Note and are subject to any changes in law occurring after such date, which changes could be made on a retrospective basis. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain. This overview regarding Spanish taxes and withholding taxes in Spain is based upon Spanish law, as well as administrative interpretations, as in effect on the date of this Securities Note, which may change at any time, possibly with retrospective effect.*

### **Personal Income Tax ("PIT") / Corporate Income Tax ("CIT") / Non Resident Income Tax ("NRIT")**

- (a) Spanish resident individuals

## (i) Warrants

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 27 August 2007, 23 May 2007 and 29 May 2013), income earned by Spanish resident individuals under Warrants should be considered as capital gains or losses on the terms of article 33 of Law 35/2006, of 28 November, of Personal Income Tax, as amended.

The gain or loss shall be calculated as a difference between the transfer value, once any expenses and commissions paid by the taxpayer have been deducted (provided that they can be duly justified), and the acquisition value (i.e. the premium or amount paid for the subscription of the Warrants and the expenses and commissions, inherent to the acquisition, paid by the acquirer).

Failure to exercise any Warrants on the expiration date would give rise to a capital loss on the acquisition value.

Although capital gains derived from the transfer or exercise of the Warrants will not be subject to withholding on account of PIT (see paragraph a) of section "Spanish withholding tax" below), such capital gains will still be subject to PIT, to be declared in their savings part of the taxable income of their annual PIT returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

## (ii) Certificates and Notes

## (A) Interest payments under the Certificates and Notes

Interest periodically received by Spanish resident individuals under Certificates and Notes will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties). Expenses relating to the management and deposit of the Certificates and Notes, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management.

Spanish resident individuals earning such interest payments will still be subject to PIT – to be declared in their savings part of the taxable income of their annual PIT returns – according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 per cent.

Spanish holders of the Certificates and Notes shall compute the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

Regarding the withholding tax treatment, please see paragraph b) of section “*Spanish withholding tax*” below.

(B) Income upon transfer or redemption of the Certificates and Notes

Income arising on the disposal, redemption or reimbursement of the Certificates and Notes obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

Income arising on the disposal, redemption or reimbursement of the Certificates and Notes will be calculated as the difference between (a) their disposal, redemption or reimbursement value and (b) their acquisition or subscription value. Costs and expenses effectively borne on the acquisition and transfer of the Certificates and Notes may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Spanish resident individuals earning such income will still be subject to PIT, to be declared in their savings part of the taxable income of their annual PIT returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 per cent.

Negative income that may derive from the transfer of the Certificates and Notes cannot be offset if the investor acquires homogeneous securities within the two-month period prior or subsequent to the transfer of the Certificates and Notes, until he/she transfers such homogeneous securities.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

Regarding the withholding tax treatment, please see paragraph b) of section “*Spanish withholding tax*” below.

(b) Spanish resident companies

(i) Warrants

As a general rule, income obtained either through the transfer or the exercise of the Warrants and obtained by taxpayers subject to CIT will be included in their taxable income under general provisions, with the possibility of applying tax credits for the avoidance of international double taxation in respect of taxes paid outside Spain on income derived from the Warrants, if any.

The general tax rate for Spanish CIT taxpayers is currently 25 per cent. This general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent). Likewise, special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

(ii) Certificates and Notes

(A) Interest payments under the Certificates and Notes

Interest periodically received under Certificates and Notes by entities which are tax resident in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for CIT taxpayers is currently 25 per cent. This general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent.). Likewise, special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Certificates and Notes, if any.

(B) Income upon transfer or redemption of the Certificates and Notes

Income arising on the disposal, redemption or reimbursement of the Certificates and Notes by entities which are tax resident in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for CIT taxpayers is currently 25 per cent. This general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent.). Likewise, special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Certificates and Notes, if any.

(c) Individuals and companies with no tax residency in Spain

(i) Income obtained through a permanent establishment

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The tax rules applicable to income deriving from the Securities under NRIT in this scenario (i.e. non-resident holder of Securities operating through a permanent establishment in Spain to which such Securities are attributable) are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

(ii) Income obtained without a permanent establishment

Income obtained by investors residing outside Spain and without a permanent establishment within the Spanish territory would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation.

**Spanish withholding tax**

(a) Warrants

Income derived from the Warrants will not be subject to withholding tax in Spain.

(b) Certificates and Notes

Credit Suisse has been advised that, under Spanish tax law currently in force, the Issuer (other than a Spanish branch of Credit Suisse) should not be obliged to deduct withholdings on account of Spanish income taxes since it is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Certificates and Notes is connected.

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depository of the Certificates and Notes or intervenes as manager on the collection of any income under the Certificates and Notes, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Certificates and Notes. To this effect income deriving from the Certificates and Notes will include not only interest payments but also income arising from the disposal, redemption or reimbursement of the Certificates and Notes, if any.

The current withholding tax in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final PIT liability, in the case of Spanish resident individuals, or against final CIT liability, in the case of Spanish CIT taxpayers, or against final NRIT liability, in the case of Spanish permanent establishments of non-resident investors.

However, holders of the Certificates and Notes who are CIT taxpayers or Non-Residents' Income Taxpayers acting through a permanent establishment in Spain can benefit from a withholding tax exemption when the Certificates and Notes are (a) listed in an OECD official stock exchange; or (b) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange or on the Alternative Fixed Income Securities Market (*Mercado Alternativo de Renta Fija*).

Additionally, when the Certificates and Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders who are PIT taxpayers can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of such Certificates and Notes. However, under certain circumstances, when a transfer of Certificates and Notes has occurred within the 30-day period immediately preceding any relevant interest payment date, such PIT taxpayers may not be eligible for such withholding tax exemption. Note that this withholding tax exemption should not apply to Certificates and Notes which generate an implicit yield where the return is calculated as the positive difference between the issuance or subscription value and the amount obtained upon transfer, reimbursement or repayment.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the regulations of the Spanish tax legislation when intervening in the transfer or reimbursement of the Certificates and Notes.

### **Net Wealth Tax ("NWT")**

Only individual holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be (i) individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised; and (ii) non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain, when in both cases their net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Taxpayers should include in their NWT self-assessment the Securities (assuming they qualify as debt instruments) for the following amounts:

- (a) if they are listed in an official market, the average negotiation value of the fourth quarter of each relevant year; and
- (b) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 2.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory. However, taxpayers who are non-Spanish resident individuals but who are resident in a Member State of the European Union or the EEA may apply the rules approved by the autonomous region where the assets and rights with more value are (i) located, (ii) can be exercised or (iii) must be fulfilled.

In accordance with Second section of Article 1 of the Royal Decree 13/2011, of 16 September, as amended by Royal Decree-Law, 18/2019, of 27 December, a full exemption on Wealth Tax will apply in 2021 unless such exemption is revoked.

### **Inheritance and Gift Tax ("IGT")**

- (a) Individuals with tax residency in Spain

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT. The applicable effective tax rates range between 7.65 per cent. and 81.6 per cent., depending on several factors such as family relationship and pre-existing heritage. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

- (b) Companies with tax residency in Spain

Companies resident in Spain are not subject to IGT, as income obtained will be subject to CIT.

- (c) Individuals and companies with no tax residency in Spain

Non-Spanish resident individuals and non-resident companies not operating through a permanent establishment in Spain acquiring ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

However, the acquisition by inheritance, gift or legacy of Securities by non-resident companies operating through a permanent establishment in Spain to which such Securities are attributable is not subject to the IGT, as income obtained will be subject to the NRIT.

#### **Value Added Tax, Transfer Tax and Stamp Duty**

Acquisition and transfer of Securities, in principle, shall not trigger Transfer Tax and Stamp Duty, nor will they be taxable under Value Added Tax.

#### **Reporting Obligations to the Spanish Tax Authorities**

Spanish resident holders of Securities or non-resident holders with a permanent establishment in Spain to which the Securities are effectively connected should seek advice from their tax adviser as to whether they should include the Securities in the annual reporting (Form 720) to the Spanish Tax Authorities declaring assets and rights held outside Spain (filing in respect of Securities held as of 31 December 2020 will be due by 31 March 2021). Failure to satisfy this reporting obligation may trigger significant tax penalties and other tax implications.

#### **SWEDEN**

*The following provisions are only relevant in respect of Securities which are to be held within the Euroclear Sweden system.*

There is no Swedish withholding tax at source (källskatt) applicable on payments made by the Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments of interest in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes, provided the paying entity is subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

## OFFERS

An investor intending to acquire or acquiring any Securities from any person (an "**Offeror**") will do so, and offers and sales of the Securities to an investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such investor including as to price, allocations and settlement arrangements. Neither the Issuer nor the relevant Dealer will be a party to any such arrangements with investors (except where the Issuer or the relevant Dealer is itself the relevant Offeror) and, accordingly, this Securities Note and any relevant Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant Offeror. Investors should however note the following:

### **Amount of the offer**

The nominal amount or number of Securities subject to the offer may be specified in the relevant Final Terms. If the nominal amount or number of Securities subject to the offer is not specified in the relevant Final Terms, the relevant Final Terms may specify that it will be determined on the basis of the demand for the Securities and prevailing market conditions and be published in accordance with Article 17 of the Prospectus Regulation.

### **Offer Price**

If pertinent, the offer price per Security may either (a) be specified in the relevant Final Terms or (b) if the relevant Final Terms so specify, be determined on the basis of the prevailing market conditions on or around the date specified in the relevant Final Terms in which event it will not be greater than the maximum price specified in the relevant Final Terms and will be published in accordance with Article 17 of the Prospectus Regulation.

### **Publication of a Supplement**

If the Issuer publishes a supplement to either the Registration Document or this Securities Note pursuant to Article 23 of the Prospectus Regulation which relates to the Issuer or the Securities, investors who have already agreed to purchase Securities before the supplement is published shall, subject to the provisions of Article 23 of the Prospectus Regulation, have the right to withdraw their acceptances by informing the relevant Distributor in writing within 2 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.



## SELLING RESTRICTIONS

### GENERAL

Except as set out in this Securities Note or the relevant Issue Terms (together, the "**Documents**"), no action has been or will be taken that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required.

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that it has complied and will comply and act in accordance with with each of the restrictions (as may be relevant) set out below, including all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Dealer.

Each reference to "Dealer" in this section headed "Selling Restrictions" shall be deemed to include (a) each dealer specified as such in the relevant Issue Terms, and (b) each distributor in relation to the Securities.

### UNITED STATES

Securities and, in certain cases, the securities (if any) to be delivered when Securities are redeemed, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and trading in Securities has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), or by the U.S. Securities Exchange Commission (the "**SEC**"). No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined herein) or to others for offer, sale, resale, or delivery, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined herein). Terms used in this paragraph and not otherwise defined herein have the meaning given to them by Regulation S under the Securities Act.

An offer or sale of Securities, or interests therein, directly or indirectly, within the United States, or for the account or benefit of, U.S. persons (as defined herein) may violate the registration requirements of the Securities Act and/or the securities laws of U.S. states or territories. In addition, in the absence of relief from the CFTC, offers, sales, resales, trades or deliveries of Securities, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading.

An offer, transfer or sale of Securities, or interests therein, directly or indirectly, within the United States, or for the account or benefit of, U.S. persons (as defined herein) which violates the registration requirements of the Securities Act and/or the securities laws of U.S. states or territories or United States law governing commodities trading will not be recognised. Further, prior to a redemption of Securities by way of physical delivery, the holder may be required to represent that (i) it is not a U.S. person, (ii) the Securities are not redeemed on behalf of a U.S. person, and (iii) no assets will be delivered within the U.S. or to or for the account or benefit of a U.S. person. **Neither this Document nor any copy hereof may be distributed in the United States or to any U.S. person (as defined herein) or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof. This Document may not be reproduced either in whole or in part, without the written permission of the Issuer.**

**As used herein, "U.S. person" means a person that is one or more of the following: (a) a U.S. person as defined in Rule 902(k)1) of Regulation S of the Securities Act or (b) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the CFTC thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "Non-United States persons"))).**

### **Additional U.S. Tax Selling Restrictions**

Where the relevant Issue Terms specifies that "Additional U.S. Tax Selling Restrictions" are applicable, the Securities may not be offered or sold or otherwise transferred, nor may transactions in the Securities be executed, at any time, to, or for the account or benefit of, either (i) a "United States person" as defined in section 7701(a)(30) of the U.S. Internal Revenue Code (the "**Code**") or (ii) persons that are not United States persons as defined in section 7701(a)(30) of the Code ("**Non-U.S. Persons**") and that are engaged in the conduct of a U.S. trade or business for U.S. federal income tax purposes (such Non-U.S. Persons, together with United States persons, "**Prohibited Persons**"). The Dealer and each distributor in relation to the Securities may not offer, sell, trade, deliver or effect transactions in the Securities to, or for the account or benefit of, Prohibited Persons at any time. Additionally, in the case of Securities that are warrants, upon exercise of any warrant, written certification must be given that that each person who is exercising a warrant is not a Prohibited Person and the warrant is not being exercised on behalf of a Prohibited Person.

### **UNITED KINGDOM**

In relation to Securities: (a) any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) in connection with the issue or sale of Securities may only be communicated or caused to be communicated in circumstances in which section 21(1) of the FSMA does not or, where applicable, would not apply if it was not an authorized person, apply to the Issuer; and (b) applicable provisions of the FSMA with respect to anything done in relation to Securities in, from or otherwise involving the United Kingdom, must be complied with.

### **GENERAL EUROPEAN ECONOMIC AREA AND UK RESTRICTIONS**

In relation to each Member State of the EEA and the UK (each, a "**Relevant State**"), no offer of Securities has been or will be made which is the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to the public in that Relevant State except that an offer of such Securities may, be made to the public in that Relevant State:

- (a) if the Issue Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of the Base Prospectus in relation to such Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such Base Prospectus has subsequently been completed by the Issue Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such Base Prospectus or Issue Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any person which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons per Relevant State (other than qualified investors as defined in the Prospectus Regulation); or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended from time to time.

### **PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**

Unless the Issue Terms in respect of the Securities specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", any Securities which are the subject of the offering contemplated by the Base

Prospectus as completed by the Issue Terms in relation thereto must not be offered sold otherwise made available to any retail investor in the EEA or in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

### ABU DHABI GLOBAL MARKET

This offer document is an Exempt Offer in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority.

This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other Person.

The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it.

The Securities to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities.

If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

### AUSTRALIA

This Document is not a "Product Disclosure Statement" (as defined in Chapter 7 of the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**"). No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Securities or the securities (if any) to be delivered on the exercise of the Securities, has been or will be lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**") or ASX Limited ABN 98 008 624 691.

- The Securities (if any) to be delivered upon the exercise of the Securities, have not been made and will not be made, directly or indirectly, the subject of an invitation or offer for issue or sale or subscription or purchase to any person, where the relevant offer or invitation is received in Australia (regardless of where any resulting issue, sale, or transfer occurs); and
- the Document or any other offering material or advertisement relating to the Securities or the securities (if any) to be delivered upon the exercise of the Securities have not been distributed, published or received and will not be distributed, published or received in Australia,

unless:

- the minimum aggregate consideration payable for such Securities or the securities (if any) to be delivered on the exercise of such Securities on acceptance of the offer or invitation by the person to whom the relevant offer or invitation is made, is at least A\$500,000 or the equivalent in another currency (calculated in either case, in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001 (Cth)) or the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

## Selling Restrictions

- the offer or invitation and all conduct in connection with it complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
- the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
- such action does not require any document to be lodged with ASIC or any other regulatory authority.

Furthermore, the Securities, and the securities (if any) to be delivered upon the exercise of the Securities, may only be transferred or offered for transfer to any Australian investor (or investor receiving the offer of transfer in Australia) if the offer or invitation for the sale or purchase of the Securities, or the securities (if any) to be delivered upon the exercise of the Securities, is received by a person in Australia, only if:

- (a) the minimum aggregate consideration payable for such Securities or the securities (if any) to be delivered on the exercise of such Securities at the time of transfer, is at least A\$500,000 or the equivalent in another currency (calculated, in either case, in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001 (Cth)) or the transfer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and it is not an offer or invitation to a "retail client" within the meaning of section 761 of the Corporations Act; and
- (b) the transfer is in compliance with all applicable laws, regulations and directives.

## AUSTRIA

The Securities have not and will not be offered to the public in Austria, except that an offer of the Securities may be made to the public in Austria:

- (a) if the following conditions have been satisfied:
  - the Base Prospectus, including any supplements, in relation to those Securities issued by the Issuer, which has been approved by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde; the "**FMA**") or, where appropriate, approved in another member state and notified to the FMA, all in accordance with the EU Prospectus Regulation and the Capital Market Act (Kapitalmarktgesetz 2019, Federal Law Gazette I No 62/2019, the "**KMG 2019**" as amended), has been published at least one Austrian banking business day prior to the commencement of the relevant offer; and
  - the IssueTerms have been published on or prior to the date of commencement of the relevant offer and have been filed with the FMA; and
  - a notification with Oesterreichische Kontrollbank AG, all as prescribed by the KMG 2019, has been filed at least one Austrian banking business day prior to the commencement of the relevant offer; or
- (b) otherwise in compliance with the KMG 2019.

## BAHAMAS

This Document has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt the offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industries Act, 2011, and in the circumstances, no offer or sale of the Securities can occur in The Bahamas.

The Securities to be issued under this Document have not been sold, offered or distributed, and will not be sold, offered or distributed in The Bahamas except in compliance with applicable Bahamian laws or pursuant to an exemption therefrom. This Document is not, and shall not be construed as, an offer to sell, or a solicitation of an offer to buy, or a distribution of the Securities in, or to the public, in The Bahamas.

Furthermore, no Securities shall be issued, transferred to, registered in favour of or beneficially owned by any person (legal or natural) deemed resident in The Bahamas pursuant to the Exchange Control Regulations Act 1956 of The

Bahamas and the Regulations promulgated thereunder except with the prior approval of the Central Bank of The Bahamas.

## **BAHRAIN, KINGDOM OF**

In relation to investors in the Kingdom of Bahrain, Securities issued in connection with this Securities Note and related offering documents must be in registered form and must only be marketed to existing account holders and accredited investors as defined by the Central Bank of Bahrain ("**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$ 100,000, or any equivalent amount in other currency or such other amount as the CBB may determine.

This Securities Note does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article 81 of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Securities Note and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Securities Note or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to Accredited Investors (as defined below) or for an offer outside Bahrain.

The CBB has not reviewed, approved or registered this Securities Note or related offering documents and it has not in any way considered the merits of the Securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this document.

No offer of Securities will be made to the public in the Kingdom of Bahrain and this Offering Circular must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Any offer of Securities to investors in the Kingdom of Bahrain will be made by way of private placement. For the avoidance of doubt, no offer of Securities will be made to the public in the Kingdom of Bahrain. All offers of Securities to investors in the Kingdom of Bahrain are therefore intended for "Accredited Investors" only. "Accredited Investors" are defined as:

- individuals holding financial assets (either singly or jointly with their spouse) of U.S.\$1,000,000 or more, excluding that person's principal place of residence;
- companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.\$ 1,000,000; or
- governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

All offers of Securities to investors in the Kingdom of Bahrain will be made by way of private placement and may only be offered to investors in the Kingdom of Bahrain in minimum subscriptions of U.S.\$ 100,000 (or equivalent in other currencies).

## **BELGIUM**

Notwithstanding the selling restrictions for the Relevant Member States of the European Economic Area set out above, the Securities to be issued under this Document will not be advertised, offered, sold or resold, transferred or delivered, and no prospectus, memorandum, information circular, brochure or any similar documents in relation to the Securities will be directly or indirectly distributed, in or to any investor in Belgium other than as may be specified in the applicable Terms and Conditions.

## **CROATIA**

The Base Prospectus has not been, and no prospectus in relation to the Programme or this offer has been or will be approved by the Croatian Financial Services Supervisory Authority (Hrvatska agencija za nadzor financijskih usluga) and/or published pursuant to the Croatian Capital Market Act (Zakon o tržištu kapitala, Official Gazette No 65/2018, 17/2020, as amended from time to time, the "**ZTK**"). Neither the Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any person in Croatia, unless it has

## Selling Restrictions

been approved by the competent authority of another EEA Member State and published pursuant to the Prospectus Directive and validly passported to Croatia, all in line with the ZTK, Prospectus Regulation and other applicable legislation of the European Union.

No action has been taken that would constitute a public offering of the Securities or distribution of any offering material in relation to the Securities in Croatia.

For further selling restrictions in respect of Croatia, please see "*General European Economic Area and UK Restrictions*" and "*Prohibition of Sales to EEA And UK Retail Investor*" above.

## CZECH REPUBLIC

The Base Prospectus has not been and will not be approved by the Czech National Bank. No action has been taken in the Czech Republic (including the obtaining of the Base Prospectus approval from the Czech National Bank and the admission to trading on a regulated market (as defined in section 55(1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**")) for the purposes of the Securities to qualify as investment instruments admitted to trading on the regulated market in the Czech Republic within the meaning of the Capital Market Act.

No offers or sales of any Securities may be made in the Czech Republic through a public offering (being a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities), except if in compliance with the Prospectus Regulation and the Capital Market Act, which under the Capital Market Act comprises any communication to a broader circle of persons containing information on the Securities being offered and the terms under which they may acquire the Securities and which are sufficient for the investor to make a decision to subscribe for, or purchase, such Securities.

No action has been taken or will be taken which would result in the Securities being deemed to have been issued in the Czech Republic or pursuant to Czech law under relevant provisions of the Act of the Czech Republic No. 190/2004 Coll., on Bonds, as amended (the "**Bonds Act**") or other Czech laws, and the issue of the Securities qualifying as "accepting of deposits from the public" by the relevant Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "Banks Act"), or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Prospectus Regulation, the Capital Market Act, the Banks Act or practice of the Czech National Bank.

All of the laws of the Czech Republic applicable to the conduct of business in the Czech Republic, including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic, in respect of the Securities have been complied with.

No action has been taken or will be taken which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the "**MCIFA**"), which implements the Directive 2011/61/EU. Any issue, offer or sale of the Securities has been or will be carried out in strict compliance with the MCIFA.

## DUBAI INTERNATIONAL FINANCIAL CENTRE

The Base Prospectus relates to an exempt offer in accordance with the Markets Rules (the "**Rules**") of the Dubai Financial Services Authority (the "**DFSA**"). The Base Prospectus is intended for distribution only to persons of a type specified in those Rules. It must not be delivered to, or relied on, by any other person. The Securities to which the Base Prospectus relates may be illiquid and/or subject to restrictions on their sale. Prospective purchasers of the Securities should conduct their own due diligence on the Securities. The DFSA has no responsibility for reviewing or verifying any document in connection with exempt offers. The DFSA has not approved the Base Prospectus nor taken steps to verify the information set out in it. The DFSA does not accept any responsibility for the content of the information included in the Base Prospectus, including the accuracy or completeness of such information. The liability for the content of the Base Prospectus lies with the Issuer and other persons, such as experts, whose opinions are included in the Base Prospectus with their consent. The DFSA has also not assessed the suitability of the Securities to which the Base Prospectus relates to any particular investor or type of investor. If you do not understand the contents of the Base Prospectus or are unsure whether the Securities to which the Base Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

## FINLAND

The Issuer has represented and agreed, that it will not publicly offer the Securities or bring the Securities into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Prospectus Regulation, the Finnish Securities Market Act (*arvopaperimarkkinlaki* (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

## FRANCE

This Document prepared in connection with the Securities has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

The Securities to be issued under this Document will only be offered to the public in France in compliance with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Securities and the distribution in France of this Document, the applicable Issue Terms or any other offering material relating to the Securities.

## HONG KONG

The Securities (except for Securities that are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) to be issued under this Document have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; or (ii) to "professional investors" as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the Document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No person has issued or had in its possession for the purposes of issue, and no person will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## HUNGARY

In connection with a private placement of Securities in Hungary and in addition to the EEA selling restrictions, further specific rules apply: (i) all written documentation must clearly indicate that it is a private placement and include the legend "Pursuant to section 18 of Act CXX of 2001 on Capital Markets, this Document was prepared in connection with a private placement in Hungary"; and (ii) all information which is material or necessary to the evaluation of the Issuer's current market, economic, financial and legal situation and its expected development, including that which is discussed in any personal consultation with an investor must be received by all investors.

## ITALY

Unless specified in the relevant Issue Terms that a non-exempt offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus (including the applicable Issue Terms) or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to "qualified investors" (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**PD Regulation**") and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings of securities to the public pursuant to Article 1 of the PD Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus (including the applicable Issue Terms) or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must :

## Selling Restrictions

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Consolidated Banking Act**"); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly (sistematicamente) distributed on the secondary market in Italy become subject to the public offer, and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by the investors.*

## KOREA

No registration statement for the offering and sale of the Securities has been filed with the Financial Services Commission of Korea. Accordingly, no Securities may be offered, sold or delivered, directly or indirectly, in Korea or to, or for the benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea), except as otherwise permitted by applicable Korean laws and regulations. Furthermore, a holder of the Securities will be prohibited from offering, delivering or selling any Securities, directly or indirectly, in Korea or to any Korean resident, except as may be permitted by applicable Korean laws and regulations.

## THE NETHERLANDS

Unless it is specified within the applicable Issue Terms that a non-exempt offer may be made in the Netherlands in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the Securities as described in this Document may only be offered to Qualified Investors (as defined in the Prospectus Regulation).

## NORWAY

The Securities shall be registered with VPS in dematerialised form or in another central securities depository which is properly authorised and recognised by the Financial Supervisory Authority of Norway (*Nw: Finanstilsynet*) as being entitled to register the Securities pursuant to Regulation (EU) No 909/2014, unless (i) the Securities are denominated in NOK and offered or sold outside of Norway to non-Norwegian tax residents only, or (ii) the Securities are denominated in a currency other than NOK and offered or sold outside of Norway. See also the selling restriction "General European Economic Area and UK Restrictions" above.

## POLAND

The Base Prospectus has not been subject to the approval of the Polish Financial Supervisory Authority or any other competent Polish authority. Accordingly, Securities cannot be offered or sold in the Republic of Poland ("**Poland**") by way of a Public Offer (as defined below), unless (i) such Public Offer is exempted from the obligation to produce a prospectus provided under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**2017 Prospectus Regulation**"), or (ii) the Base Prospectus is passported to Poland and duly published. In each case, Securities cannot be offered or sold in Poland unless it is done in compliance with the 2017 Prospectus Regulation, the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to an Organised Trading System and Public Companies dated 29 July 2005 (as amended) and any other applicable laws and regulations enacted under these acts or in substitution thereof from time to time.

For the purpose of this provision, the term "**Public Offer**" means an 'offer of securities to the public' as defined in the 2017 Prospectus Regulation, ie a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.



## QATAR

By receiving the Base Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that the offering of Securities has not been approved or licensed by the Qatar Central Bank, Qatar Financial Markets Authority (the "**QFMA**"), or any other relevant licensing authorities in Qatar, and constitutes a private placement in Qatar in accordance with the QFMA regulations.

The Base Prospectus is strictly private and confidential and is being issued to a limited number of investors in Qatar on the express condition that they do not provide the Base Prospectus to any person other than the original recipient who may not reproduce or use the Base Prospectus for any other purpose.

If you do not understand the contents of the Base Prospectus or are unsure whether the Securities to which the Base Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

## QATAR FINANCIAL CENTRE

By receiving this Securities Note, the person or entity to whom it has been issued understands, acknowledges and agrees that the offering of Securities has not been approved or licensed by the Qatar Financial Centre (the "**QFC**") Regulatory Authority (the "**QFCRA**") or any other relevant licensing authorities in the QFC.

In addition, the Issuer represents and agrees that the Securities have not been and are not being, publicly offered, sold, promoted or advertised in the QFC other than in compliance with the laws of the QFC governing the issue, offering and sale of securities.

This Securities Note is strictly private and confidential and is being issued to a limited number of investors in the QFC subject to the following conditions:

- (i) its contents has been approved by an authorised firm holding a QFCRA licence; and
- (ii) each recipient confirms that:
  - A. they understand that the Securities have not been approved or licensed by or registered with the QFCRA or any other relevant licensing authorities or governmental agencies in the QFC; and
  - B. they may not provide this Securities Note to any other person and may not reproduce or use this Securities Note for any other purpose.

If you do not understand the contents of this Securities Note or are unsure whether the Securities to which this Securities Note relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

## ROMANIA

The Base Prospectus has not been subject to the approval of the Romanian Financial Supervisory Authority ("**FSA**"). Accordingly, the Issuer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, any Securities in Romania in a solicitation to the public, and that sales of the Securities in Romania shall be effected in accordance with all Romanian securities, tax and exchange control and other applicable laws and regulations.

For the cases when a valid passporting procedure to Romania in relation to the Base Prospectus has not been successfully enacted, the Issuer has represented and agreed that it will not offer, sell or deliver any Securities or distribute copies of the Base Prospectus or any other document relating to the Securities in Romania except for the cases when the Base Prospectus and any related documents relating to the Securities will be offered in Romania observing the following cumulative conditions:

- (a) it is being offered on the basis of the exemptions from the obligation to prepare and publish a prospectus provided by article 1 para (4) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**");

## Selling Restrictions

- (b) it complies with all applicable laws and regulations in Romania, including Law No. 24/2017 as regards issuers of financial instruments and market operations, Regulation No. 5/2018 on issuers of financial instruments and market operations, implementing norms and decisions issued or approved by the Romanian Financial Supervisory Authority or any other competent Romanian authority, as well as with all applicable EU legislation.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus (including the applicable Issue Terms) or any other document relating to the Securities in Romania must comply with any other applicable laws and regulations or requirement imposed by the FSA, National Bank of Romania as well as any other relevant Romanian public authority.

Please note that any subsequent sale or distribution of the Securities on the secondary market in Romania must be made in compliance with the public offer and the prospectus requirement rules and a new assessment of the application of any exemption from the requirement to prepare and publish a prospectus must be made.

## RUSSIA

Information set forth in this Document is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Securities in the Russian Federation or to or for the benefit of any Russian person or entity and must not be distributed or circulated in the Russian Federation, unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Securities nor a securities prospectus in respect of the Securities has been, registered or is intended to be registered, with the Central Bank of the Russian Federation (the "**CBR**") and no decision to admit the Securities to placement or public circulation in the Russian Federation has been made, or is intended to be made, by the CBR or a Russian stock exchange, the Securities are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation unless to the extent otherwise permitted under Russian law.

## SINGAPORE

This Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (in the case of securities based derivatives contracts (each term as defined in Section 2(1) of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the "**SFA**")) (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (in the case of units of a collective investment scheme) Section 304 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to (in the case of securities-based derivatives contracts) Section 275(1A) of the SFA and in accordance with the conditions specified in (in the case of securities-based derivatives contracts) Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under (in the case of securities based derivatives contracts) Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities-based derivatives contracts of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:
  - (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
  - (ii) where no consideration is or will be given for the transfer;

- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Where Securities are issued under the Programme by Credit Suisse AG, Singapore Branch, (1) the Securities, if denominated in Singapore dollars, will have an original maturity period of not less than 12 months; or (2) the Securities, if denominated in Singapore dollars and with an original maturity period of less than 12 months, will have a denomination of not less than SGD 200,000; or (3) the Securities will be denominated in a currency other than Singapore dollars; or (4) the Securities will be issued in other circumstances which do not constitute a contravention of the Guidelines for Operation of Wholesale Banks and such that the Securities do not constitute a "deposit" for the purposes of the Banking Act, Chapter 19 of Singapore.

Where (aa) the Issuer of the Securities is Credit Suisse AG, Singapore Branch, (bb) the Securities are denominated in Singapore dollars, and (cc) the Securities have a specified denomination of less than SGD 200,000:

- (I) the place of booking of the issue is the Singapore; and
- (II) repayment under each Security is not secured by any means.

Unless otherwise notified by the Issuer to the Dealers, the Issuer hereby notifies the Dealers that all Securities issued or to be issued under the Base Prospectus shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018, prior to the offer of any Securities, the Issuer will provide written notice in accordance with section 309B(1)(c) of the SFA to the Dealers if (a) there is any change in the classification of the Securities as capital markets products other than prescribed capital markets products and Specified Investment Products or (b) there are any other dealers who are not Dealer(s) at launch of the offering.

## SPAIN

The Securities have not been listed, offered and sold and may not be listed, offered and sold in Spain except in compliance with all legal and regulatory requirements under Spanish securities laws and, in particular, in compliance with the provisions of the consolidated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October (the "**Securities Market Law**"), the Royal Decree on Investment Services Companies 217/2008, of 15 February (the "**Royal Decree 217/2008**") and the EU Prospectus Regulation.

## SWITZERLAND

Unless otherwise specified in the applicable Issue Terms, the Securities to be issued under this Document must not be offered in Switzerland, except to professional clients within the meaning of the FinSA (article 4 FinSA) and must not be offered to clients in Switzerland which qualify as private clients within the meaning of article 4 FinSA and who have to be provided with a basic information sheet pursuant to article 8 FinSA, respectively, and only in compliance with all other applicable laws and regulations.

## TAIWAN (REPUBLIC OF CHINA)

The Securities have not been and will not be registered or filed with, or approved by the Financial Supervisory Commission of Taiwan, the Republic of China ("**Taiwan**") and/or other regulatory authority or agency of Taiwan, pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold in Taiwan through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Securities in Taiwan.

## UNITED ARAB EMIRATES

By receiving this Securities Note, the person or entity to whom it has been issued understands, acknowledges and agrees that the offering of Securities has not been approved or licensed by the United Arab Emirates (the "UAE") Central Bank, the UAE Securities and Commodities Authority (the "SCA"), or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law (UAE Federal Law No. 2 of 2015 (as amended)) or otherwise.

In addition, the Issuer represents and agrees that the Securities have not been and are not being, publicly offered, sold, promoted or advertised in the UAE other than in compliance with the laws of the UAE governing the issue, offering and sale of securities.

This Securities Note is strictly private and confidential and is being issued to a limited number of investors in the UAE subject to the following conditions:

- (i) in case of investors other than natural persons, they qualify as "qualified investors" for the purpose of the SCA Decision No. (37/R.M) of 2019 (as amended);
- (ii) in case of investors who are natural persons, on the basis of reverse inquiry upon their request only; and
- (iii) each recipient confirms that;
  - A. they understand that the Securities have not been approved or licensed by or registered with the UAE Central Bank, the SCA, or any other relevant licensing authorities or governmental agencies in the UAE; and
  - B. they may not provide this Securities Note to any other person and may not reproduce or use this Securities Note for any other purpose.

If you do not understand the contents of this Securities Note or are unsure whether the Securities to which this Securities Note relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

## GENERAL INFORMATION

1. **Approval and passporting for the purposes of the Prospectus Regulation:** The Base Prospectus has been approved as a base prospectus consisting of separate documents (as described below) by the CSSF, as competent authority under the Prospectus Regulation for purposes of article 6(4) of the Luxembourg Prospectus Law dated 16 July 2019. The CSSF only approves the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Securities Note or the quality or solvency of the Issuer.

This Securities Note constitutes a securities note for the purposes of Article 8(6) of the Prospectus Regulation: a securities note relating to Securities to be issued by the Issuer under the Programme.

The Securities Note and the Registration Document together constitute a base prospectus for the purposes of Article 8(6) of the Prospectus Regulation for the purpose of giving information with regard to Securities (other than Exempt Securities) to be issued by the Issuer.

The Issuer has requested the CSSF to provide a certificate of approval in respect of this Securities Note (a "**Notification**") to the competent authorities in Belgium, Croatia, Czech Republic, Denmark, Finland, France, Greece, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, the Slovak Republic, Spain, Sweden and the United Kingdom attesting that this Securities Note has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide a Notification to competent authorities in additional member states within the EEA (and, for these purposes, references to the EEA include the United Kingdom).

This Securities Note has not been and will not be registered with the Monetary Authority of Singapore.

2. **Listing and admission to trading:** Securities issued by the Issuer may (a) be listed and admitted to trading on a regulated market(s) for the purposes of MiFID II (as may be amended, varied or replaced from time to time), (b) be listed on a market not regulated for such purpose, (c) listed and admitted to trading on SIX Swiss Exchange or any other trading venue in Switzerland, or (d) not be listed on any market, in each case as shall be specified in the relevant Issue Terms. In relation to any Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, application has been made to the Luxembourg Stock Exchange for such Securities to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (which is a regulated market for the purposes of MiFID II) for the period of 12 months from the date of this Securities Note.
3. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Securities Note, the Base Prospectus and any Issue Terms. To the best of the knowledge of the Issuer, the information contained in this Securities Note, the Base Prospectus and any Issue Terms is in accordance with the facts and contains no omission likely to affect the import of such information.
4. **Consent to use the Base Prospectus:** If so specified in the relevant Final Terms in respect of any particular issuance of Securities, the Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**") (a) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (b) during the offer period, in the relevant Member State(s) and the UK and (c) subject to the relevant conditions, in each case as specified in the relevant Final Terms.

The consent shall be valid in relation to Luxembourg and each other Member State and the UK the competent authority of which has been provided with a certificate of approval by the competent authority in relation to the Base Prospectus under Articles 24 and 25 of the Prospectus Regulation, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offers of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms.

The Issuer may (a) give consent to one or more additional Authorised Offerors after the date of the relevant Final Terms, (b) discontinue or change the offer period, and/or (c) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published on [www.bourse.lu](http://www.bourse.lu) (where the Securities are admitted to trading on the Luxembourg Stock Exchange) and/or on the website of Credit

Suisse (<https://derivative.credit-suisse.com>). The consent relates only to offer periods occurring within 12 months from the date of the Base Prospectus.

The Issuer accepts responsibility for the content of this Securities Note in relation to any person (an "**Investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (a) by an Authorised Offeror (or the Issuer or any Dealer), (b) in a Member State and/or the UK for which the Issuer has given its consent, (c) during the offer period for which the consent is given and (d) in compliance with the other conditions attached to the giving of the consent. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraph above, the Issuer has not authorised (and nor has any Dealer) the making of any Non-exempt Offers of the Securities or the use of this Securities Note by any person. No financial intermediary or any other person is permitted to use this Securities Note in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or any Dealer) and neither the Issuer nor any Dealer has any responsibility or liability to any investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

**Investors intending to purchase Securities from an Authorised Offeror will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the Investor, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Securities Note does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time the offer is made. Neither of the Issuer nor any Dealer has any responsibility or liability for such information provided by that Authorised Offeror.**

**Each Authorised Offeror will be required to publish on its website notice that it is using the Base Prospectus in accordance with the consent and conditions stated above.**

5. **Issuances for which the terms and conditions are set out in previous Base Prospectuses:** In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued:

- (a) on or after 3 October 2013 and prior to 21 August 2014 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2013 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2013 Base Prospectus (the "**2013 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A - CONTRACTUAL TERMS" of the 2013 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms set forth in the base prospectus dated 3 October 2013 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with

- (i) the Securities Note dated 17 July 2020[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (ii) the Registration Document dated 7 April 2020, as supplemented on 17 April 2020 and 8 May 2020 [and on [●]] [and by any further supplements up to, and including,

[the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein].";

- (b) on or after 21 August 2014 and prior to 14 August 2015 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2014 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2014 Base Prospectus (the "**2014 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A - CONTRACTUAL TERMS" of the 2014 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms set forth in the base prospectus dated 21 August 2014 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 17 July 2020[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (ii) the Registration Document dated 7 April 2020, as supplemented on 17 April 2020 and 8 May 2020 [and on [●]] [and by any further supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein].";

- (c) on or after 14 August 2015 and prior to 16 August 2016 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2015 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2015 Base Prospectus (the "**2015 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A - CONTRACTUAL TERMS" of the 2015 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms set forth in the base prospectus dated 14 August 2015 [, as supplemented by the supplement[s] dated [15 February 2016] [and] [16

March 2016]] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 17 July 2020[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (ii) the Registration Document dated 7 April 2020, as supplemented on 17 April 2020 and 8 May 2020 [and on [●]] [and by any further supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein].";

- (d) on or after 16 August 2016 and prior to 14 September 2017 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2016 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2016 Base Prospectus (the "**2016 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A - CONTRACTUAL TERMS" of the 2016 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms set forth in the base prospectus dated 16 August 2016 [, as supplemented by the supplement[s] dated [23 March 2017][,] [and] [13 April 2017] [and] [25 April 2017]] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 17 July 2020[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (ii) the Registration Document dated 7 April 2020, as supplemented on 17 April 2020 and 8 May 2020 [and on [●]] [and by any further supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").



[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein].";

- (e) on or after 14 September 2017 and prior to 7 September 2018 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2017 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2017 Base Prospectus (the "**2017 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A - CONTRACTUAL TERMS" of the 2017 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms set forth in the base prospectus dated 14 September 2017[, as supplemented by the supplement dated 14 November 2017] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 17 July 2020[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (ii) the Registration Document dated 7 April 2020, as supplemented on 17 April 2020 and 8 May 2020 [and on [●]] [and by any further supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein].";

- (f) on or after 7 September 2018 and prior to 17 July 2019 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2018 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2018 Base Prospectus (the "**2018 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A - CONTRACTUAL TERMS" of the 2018 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms set forth in the base prospectus dated 7 September 2018[, as supplemented by the supplement[s] dated [13 May 2019] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms and must be read in conjunction with:

- (i) the Securities Note dated 17 July 2020[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date

of listing of the Securities)/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and

- (ii) the Registration Document dated 7 April 2020, as supplemented on 17 April 2020 and 8 May 2020 [and on [●]] [and by any further supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein.]; or

- (g) on or after 17 July 2019 and prior to the date of this Securities Note or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2019 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2019 Base Prospectus (the "**2019 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A – CONTRACTUAL TERMS" of the 2019 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms set forth in the base prospectus dated 12 July 2019[, as supplemented by the supplement[s] dated [20 August 2019] [and] [21 April 2020]] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 17 July 2020[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (ii) the Registration Document dated 7 April 2020, as supplemented on 17 April 2020 and 8 May 2020 [and on [●]] [and by any further supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein]."

6. **Consents and approvals:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The Programme is established and Securities will be issued in accordance with the Organizational Guidelines and Regulations of CSG and CS. No specific resolution of the Board of Directors of CS is required.
7. **Programme contractual documents available:** So long as any relevant Security remains outstanding, copies of the following will be available for inspection free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the specified offices of each of the Paying Agents (except that the French Agency Agreement and the Nordic Agency Agreements shall only be available at the specified offices of the Paying Agents in respect of the relevant Securities):
- (a) the Agency Agreement, the French Agency Agreement and each Nordic Agency Agreement; and
  - (b) each Deed of Covenant.

8. **Programme offering documents available:** Copies of this Securities Note (including any supplement to this Securities Note), the Registration Document (including any supplement to the Registration Document) and the documents incorporated by reference in this Securities Note or the Registration Document (other than documents incorporated by reference in respect of Exempt Securities, which will be available from the sources specified in this Securities Note) are available on the website of Credit Suisse (<https://derivative.credit-suisse.com>) by selecting "Credit Suisse AG (London Branch) – English Law Base Prospectuses" under Issuance Program / Base Prospectuses in the centre of this web page and then "Bonus and Participation Securities".

The Final Terms applicable to each issue of Securities (other than Exempt Securities) are also available on the website <https://derivative.credit-suisse.com> by selecting "Credit Suisse AG (London Branch) – English Law Base Prospectuses" under "Issuance Program/Base Prospectuses" and then "Final Terms and Securities Notes". The Pricing Supplement applicable to each issue of Exempt Securities will be obtainable by a Securityholder holding one or more such Exempt Securities (and such Securityholder must produce evidence satisfactory to the Issuer as to its holding of such Exempt Securities and identity) and/or may be available from any distributor upon request.

Information contained on the website of Credit Suisse (unless otherwise specified in this Securities note) is not incorporated by reference into this Securities Note.

9. **Clearing:** The Securities may be accepted for clearance through the following clearing systems (which are the entities in charge of keeping the relevant records) as specified in the relevant Issue Terms:
- (a) Euroclear Bank S.A./N.V. (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium);
  - (b) Clearstream Banking, société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg);
  - (c) Clearstream Banking AG (Neue Börsenstraße 1, D-60487 Frankfurt am Main);
  - (d) Euroclear Finland Oy (Urho Kekkosen katu 5C, 00100 Helsinki, Finland);
  - (e) Euroclear Sweden AB (Box 191, SE-101 23 Stockholm, Sweden);
  - (f) Verdipapirsentralen ASA (Fred Olsens gate 1, P.O. Box 1174 Sentrum, 0107 Oslo, Norway);
  - (g) Euroclear France S.A., 66, rue de la Victoire, 75009 Paris, France;
  - (h) VP SECURITIES A/S, Weidekampsgade 14, Post Box 4040, DK-2300 Copenhagen S, Denmark;
  - (i) Monte Titoli S.p.A. (Piazza degli Affari 6, 20123 Milan, Italy); and
  - (j) SIX SIS Ltd. (Baslerstrasse 100, CH-4600 Olten, Switzerland),

or such other clearing system(s) as specified in the relevant Issue Terms.

## General Information

10. **CS head office and Issuer locations:** CS's registered head office is located at Paradeplatz 8, CH-8001 Zürich, Switzerland, its telephone number is +41 44 333 11 11. The London branch is located at One Cabot Square, London E14 4QJ, England, its telephone number is +44 207 888 8888. The Nassau branch is located at Bahamas Financial Centre, 4th Floor, Shirley & Charlotte Streets, Nassau, The Bahamas, its telephone number is +1 242 356 8100. The Singapore branch is located at 1 Raffles Link, #03/#04-01 South Lobby, Singapore 039393, its telephone number is +65 6212 2000.
11. **Information on websites:** Other than in relation to documents which are incorporated by reference herein (see "Documents Incorporated by Reference" in this Securities Note), no content of any website, cited or referred to in this Securities Note, shall be deemed to form part of, or be incorporated by reference into, this Securities Note.
12. **Yield:** In relation to any issue of Securities where "Fixed Rate Provisions" is specified to be applicable in the relevant Final Terms, an indication of the yield in respect of such Securities will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of the Securities on the basis of the relevant Issue Price or Offer Price (as applicable). The yield indicated will be calculated as (a) the yield to maturity as at the Issue Date of the Securities, or (b) the yield in respect of each fixed interest period, as specified in the relevant Final Terms, and will not be an indication of future yield.

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