



Borsa Italiana

AVVISO n.8002	06 Maggio 2014	SeDeX - INV. CERTIFICATES
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Mittente del comunicato : Borsa Italiana

Societa' oggetto : Credit Suisse
dell'Avviso

Oggetto : Inizio negoziazione 'Investment Certificates
- Classe B' 'Credit Suisse'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	1 Express Certificate su Apple, Google e Facebook		
Emittente:	Credit Suisse		
Rating Emittente:	Società di Rating	Long Term	Data Report
	Moody's	A1	17/04/2014
	Standard & Poor's	A	30/12/2013
	Fitch Ratings	A	17/04/2014
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA		
Data di inizio negoziazioni:	07/05/2014		
Mercato di quotazione:	Borsa - Comparto SEDEX 'Investment Certificates - Classe B'		
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.7.3.1 delle Istruzioni		
Operatore incaricato ad assolvere l'impegno di quotazione:	Credit Suisse Securities (Europe) Limited Member ID Specialist: IT7800		

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

1 Express Certificate su Apple, Google e Facebook

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 07/05/2014, gli strumenti finanziari '1 Express Certificate su Apple, Google e Facebook' (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Trading Code	Instrument Id	Descrizione	Sottostante	Tipologia	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Prima Barriera %	Bonus/Strike %
1	CH0225569083	Z69083	760015	CRSAPFBGOCCPCHAQB55%E180417	Apple Inc/Google/Facebook	Inv	18/04/17	100	40000	1	26	55	100

Final Terms dated 3 March 2014
Credit Suisse AG, London Branch
Trigger Equity-linked Securities due 2017

linked to a basket of US Shares

(referred to for commercial purposes as "Express Certificates on Apple Inc., Facebook Inc.
and Google Inc. Shares")

(the "**Securities**")

Series ART0856

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus
as part of the **Structured Products Programme for the issuance of Notes, Certificates
and Warrants**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 10 July 2013 as supplemented on 19 August 2013, 13 September 2013, 12 November 2013 and 17 February 2014 and by any further supplement up to and including the Issue Date which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. A summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplemental prospectus may be obtained from the registered office of the Issuer and the offices of the Distributor(s) and Agents specified herein.

These Final Terms comprise the final terms for the issue and public offer in Italy and admission to trading on the electronic "Securities Derivatives Market" ("**SeDeX**") organised and managed by Borsa Italiana S.p.A. of the Securities. The Final Terms will be available for viewing on the website(s) of the Distributor(s).

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|----|--|--------------------------------|
| 1. | Series Number: | ART0856 |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Certificate Conditions |
| 4. | Type of Security: | Trigger Securities |
| 5. | Settlement Currency: | Euro (" EUR ") |

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

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|----|-----------------------|-------------------------|
| 6. | Number of Securities: | |
| | (i) Series: | Up to 40,000 Securities |
| | (ii) Tranche: | Not Applicable |
| 7. | Issue Price: | EUR 100 per Security |

8.	Nominal Amount:	EUR 100 per Security
9.	Minimum Transferable Number of Securities:	Not Applicable
10.	Transferable Number of Securities:	Integral multiples of 1
11.	Minimum Trading Lot:	1 (or such other Minimum Trading Lot indicated by Borsa Italiana S.p.A.)
12.	Issue Date:	24 April 2014
13.	Maturity Date:	6 Currency Business Days immediately following the latest Final Fixing Date to occur (expected to be 26 April 2017)
14.	Coupon Basis:	Not Applicable
15.	Redemption/Payment Basis:	Equity-linked
16.	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO WARRANTS

PROVISIONS RELATING TO COUPON AMOUNTS

17.	Fixed Rate Provisions:	Not Applicable
18.	Floating Rate Provisions:	Not Applicable
19.	Other Coupon Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

20.	Redemption Amount or (in the case of Warrants) Settlement Amount:	Worst of Trigger Redeemable
21.	Redemption Option Percentage:	100 per cent.
22.	Redemption Amount Cap/Floor:	Applicable
	(i) Redemption Amount Cap:	100 per cent. of the Nominal Amount
	(ii) Redemption Amount Floor:	Not Applicable
23.	Initial Setting Date:	22 April 2014
24.	Initial Averaging Dates:	Not Applicable
25.	Final Fixing Date:	18 April 2017
26.	Averaging Dates:	Not Applicable
27.	Final Price:	The Level (with regard to the Valuation Time) of the relevant Underlying Asset on the Final Fixing Date
28.	Strike Price:	The Level (with regard to the Valuation Time) of the relevant Underlying Asset on the Initial Setting Date
	(i) Strike Cap:	Not Applicable
	(ii) Strike Floor:	Not Applicable

29.	Knock-in Provisions:	Applicable		
(i)	Knock-in Event:	On the Knock-in Observation Date, the Level (with regard to the Valuation Time) of any Underlying Asset is below the Knock-in Barrier of such Underlying Asset		
(ii)	Knock-in Barrier:	55 per cent. of the Strike Price of the relevant Underlying Asset		
(iii)	Knock-in Observation Date(s):	18 April 2017		
(iv)	Knock-in Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of the Knock-in Observation Date		
(v)	Knock-in Observation Period:	Not Applicable		
(vi)	Redemption Participation:	Not Applicable		
(vii)	Floor:	Not Applicable		
30.	Trigger Redemption:	Applicable		
(i)	Trigger Event:	On any Trigger Barrier Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Trigger Barrier of such Underlying Asset		
(ii)	Trigger Barrier Redemption Date(s):	As specified in the table below		
(iii)	Trigger Barrier Redemption Amount:	A percentage of the Nominal Amount, as specified in the table below		
(iv)	Trigger Barrier:	As specified in the table below		
(v)	Trigger Barrier Observation Date(s):	As specified in the table below		
(vi)	Trigger Barrier Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates		
(vii)	Trigger Barrier Observation Period:	Not Applicable		
	Trigger Barrier Observation Date_n	Trigger Barrier_n	Trigger Redemption Amount_n	Trigger Barrier Redemption Date_n
1.	24 October 2014	100 per cent. of the Strike Price	106.4 per cent. of the Nominal Amount	The 5th Currency Business Day after the occurrence of the Trigger Event, expected to be 31 October 2014
2.	24 April 2015	100 per cent. of the Strike Price	112.8 per cent. of the Nominal	The 5th Currency Business Day after the occurrence of

			Amount	the Trigger Event, expected to be 4 May 2015
3.	26 October 2015	100 per cent. of the Strike Price	119.2 per cent. of the Nominal Amount	The 5th Currency Business Day after the occurrence of the Trigger Event, expected to be 2 November 2015
4.	26 April 2016	100 per cent. of the Strike Price	125.6 per cent. of the Nominal Amount	The 5th Currency Business Day after the occurrence of the Trigger Event, expected to be 3 May 2016
5.	26 October 2016	100 per cent. of the Strike Price	132 per cent. of the Nominal Amount	The 5th Currency Business Day after the occurrence of the Trigger Event, expected to be 2 November 2016
6.	18 April 2017	55 per cent. of the Strike Price	138.4 per cent. of the Nominal Amount	The 6th Currency Business Day after the occurrence of the Trigger Event, expected to be the Maturity Date
(viii)	Knock-in Event Condition:	Override	Not Applicable	
(ix)	Trigger Barrier Fixing Price:		Not Applicable	
31.	Details relating to Instalment Securities:		Not Applicable	
32.	Physical Settlement Provisions:		Not Applicable	
33.	Put Option:		Not Applicable	
34.	Call Option:		Not Applicable	
35.	Early Payment Amount – Deduction for Hedge Costs:		Not Applicable	

UNDERLYING ASSETS

36.	List of Underlying Assets:	Applicable		
	i	Underlying Asset_i	Weighting_i	Composite_i
	1.	Apple Inc. (ISIN: US0378331005)	Not Applicable	Not Applicable
	2.	Google Inc. (ISIN: US38259P5089)	Not Applicable	Not Applicable
	3.	Facebook Inc.	Not Applicable	Not Applicable

(ISIN: US30303M1027)

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|-----|-------------------------------|--------------|
| 37. | Equity-linked Securities: | Applicable |
| | Single Share or Share Basket: | Share Basket |
-
- | | | | |
|----|--------|--|---|
| 1. | (i) | Share Issuer: | Apple Inc. |
| | (ii) | Share: | Common Stock |
| | (iii) | ISIN: | US0378331005 |
| | (iv) | Bloomberg Code: | AAPL:UW |
| | (v) | Information Source: | http://www.nasdaq.com/ |
| | (vi) | Exchange: | NASDAQ Global Select Market |
| | (vii) | Related Exchange: | All Exchanges |
| | (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| | (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of Initial Setting Date and Valuation Date: Share Basket and Reference Dates - Individual/Individual |
| | (x) | Adjustment basis for Single Share and Averaging Reference Dates: | Not Applicable |
| | (a) | Omission: | Not Applicable |
| | (b) | Postponement: | Not Applicable |
| | (c) | Modified Postponement: | Not Applicable |
| | (xi) | Trade Date: | 14 February 2014 |
| | (xii) | Jurisdictional Event: | Not Applicable |
| | (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| | (xiv) | Share Substitution: | Applicable |
| | (xv) | Additional Disruption Events: | |
| | (a) | Change in Law: | Change in Law Option 1 Applicable |
| | (b) | Foreign Ownership Event: | Not Applicable |
| | (c) | FX Disruption: | Not Applicable |
| | (d) | Insolvency Filing: | Applicable |
| | (e) | Hedging Disruption: | Not Applicable |
| | (f) | Increased Cost of Hedging: | Not Applicable |
| | (g) | Loss of Stock Borrow: | Not Applicable |

	(h) Increased Cost of Stock Borrow:	Not Applicable
2.	(i) Share Issuer:	Google Inc.
	(ii) Share:	Common Stock
	(iii) ISIN:	US38259P5089
	(iv) Bloomberg Code:	GOOG:UW
	(v) Information Source:	http://www.nasdaq.com/
	(vi) Exchange:	NASDAQ Global Select Market
	(vii) Related Exchange:	All Exchanges
	(viii) Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
	(ix) Adjustment basis for Share Basket and Reference Dates:	In respect of Initial Setting Date and Valuation Date: Share Basket and Reference Dates - Individual/Individual
	(x) Adjustment basis for Single Share and Averaging Reference Dates:	Not Applicable
	(a) Omission:	Not Applicable
	(b) Postponement:	Not Applicable
	(c) Modified Postponement:	Not Applicable
	(xi) Trade Date:	14 February 2014
	(xii) Jurisdictional Event:	Not Applicable
	(xiii) Jurisdictional Event Jurisdiction(s):	Not Applicable
	(xiv) Share Substitution:	Applicable
	(xv) Additional Disruption Events:	
	(a) Change in Law:	Change in Law Option 1 Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Insolvency Filing:	Applicable
	(e) Hedging Disruption:	Not Applicable
	(f) Increased Cost of Hedging:	Not Applicable
	(g) Loss of Stock Borrow:	Not Applicable
	(h) Increased Cost of Stock Borrow:	Not Applicable

3.
 - (i) Share Issuer: Facebook Inc.
 - (ii) Share: Common Stock
 - (iii) ISIN: US30303M1027
 - (iv) Bloomberg Code: FB:UW
 - (v) Information Source: <http://www.nasdaq.com/>
 - (vi) Exchange: NASDAQ Global Select Market
 - (vii) Related Exchange: All Exchanges
 - (viii) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Asset Term 1
 - (ix) Adjustment basis for Share Basket and Reference Dates: In respect of Initial Setting Date and Valuation Date: Share Basket and Reference Dates - Individual/Individual
 - (x) Adjustment basis for Single Share and Averaging Reference Dates: Not Applicable
 - (a) Omission: Not Applicable
 - (b) Postponement: Not Applicable
 - (c) Modified Postponement: Not Applicable
 - (xi) Trade Date: 14 February 2014
 - (xii) Jurisdictional Event: Not Applicable
 - (xiii) Jurisdictional Event Jurisdiction(s): Not Applicable
 - (xiv) Share Substitution: Applicable
 - (xv) Additional Disruption Events:
 - (a) Change in Law: Change in Law Option 1 Applicable
 - (b) Foreign Ownership Event: Not Applicable
 - (c) FX Disruption: Not Applicable
 - (d) Insolvency Filing: Applicable
 - (e) Hedging Disruption: Not Applicable
 - (f) Increased Cost of Hedging: Not Applicable
 - (g) Loss of Stock Borrow: Not Applicable
 - (h) Increased Cost of Stock Borrow: Not Applicable
38. Equity Index-linked Securities: Not Applicable
39. Commodity-linked Securities: Not Applicable

40.	Commodity Index-linked Securities:	Not Applicable
41.	ETF-linked Securities:	Not Applicable
42.	FX-linked Securities:	Not Applicable
43.	FX Index-linked Securities:	Not Applicable
44.	Inflation Index-linked Securities:	Not Applicable
45.	Interest Rate Index-linked Securities:	Not Applicable
46.	Cash Index-linked Securities:	Not Applicable
47.	Valuation Time:	As determined in accordance with Equity-linked Securities Asset Term 1

GENERAL PROVISIONS

48.	(i)	Form of Securities:	Registered Securities
	(ii)	Global Security:	Applicable
	(iii)	The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:	Not Applicable
49.		Financial Centre(s):	Not Applicable
50.		Listing and Admission to Trading:	
	(i)	Stock Exchange(s) to which application will initially be made to list the Securities:	Borsa Italiana S.p.A.
	(ii)	Admission to trading:	Application will be made for the Securities to be admitted to trading on the SeDeX organised and managed by Borsa Italiana S.p.A. with effect from 2 Business Days after the Issue Date provided, however, no assurance can be given that the Securities will be admitted to trading or listed on the SeDeX organised and managed by Borsa Italiana S.p.A. on such date or any specific date thereafter.
51.		Security Codes and Ticker Symbols:	
		ISIN:	CH0225569083
		Common Code:	103963842
		Swiss Security Number:	022556908
		Telekurs Ticker:	Not Applicable
		WKN Number:	Not Applicable

52. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and Monte Titoli S.p.A.
53. Delivery: Delivery against payment
54. Agents:
- Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- Principal Certificate Agent: The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL
- Paying Agent: The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL
- Additional Agents: Applicable
- Transfer Agent: Not Applicable
- Registrar: The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building – Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg
- Issuing Agent: Not Applicable
55. Dealer(s): Credit Suisse International
56. Specified newspaper for the purposes of notices to Securityholders: Not Applicable
57. Additional Provisions:
- Additional Provisions for Certificate listed on Borsa Italiana S.p.A: Applicable
- Renouncement Notice Cut-Off Date: the first Currency Business Day following the Final Fixing Date
- Expiry date (*data di scadenza*) for the purposes of Borsa Italiana S.p.A: the Final Fixing Date
- Assignment to Qualified Investors only after allocation to public: Not Applicable

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

1. Offer Price:

The Offer Price will be equal to the Issue Price.

Up to 1.50 per cent. of the Offer Price is represented by a commission payable to the Distributor.

See item 11 below for information on applicable fees.
2. Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:

Up to 40,000 Securities (EUR 4,000,000)

To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive.
3. Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject:

The offer of the Securities is conditional on their issue.

The Issuer and the Distributor together reserve the right to withdraw the offer and/or to cancel the issue of the Securities at any time on or prior to the Issue Date for any reason including, but not limited to: if 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 Distributor, the Distributor will repay the purchase price and any commission paid by any purchaser without interest.
4. The time period during which the offer will be open ("**Offer Period**"):

From, and including, 4 March 2014 to, and including, 7 April 2014.

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 Distributor's website, if available). See further the section entitled "Details of the minimum and/or maximum amount of application" set out in item 7 below.
5. Description of the application process:

Prospective investors may apply to the Distributor to subscribe for Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

Investors will be notified by the 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.
6. Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable
 7. Details of the minimum and/or maximum amount of application:

The minimum number of Securities each individual investor may subscribe for is 5.

Allotment of Securities will be managed and coordinated by the Distributor subject to the arrangements existing between the 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 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 Distributor will close the Offer Period early, pursuant to item 4 above.
 8. Details of the method and time limits for paying up and delivering the Securities:

Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally, as instructed by the Distributor.

The Securities will be issued on the Issue Date against payment to the Issuer by the Distributor of the aggregate subscription moneys. Each investor will be notified by the Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.
 9. Manner in and date on which results of the offer are to be made public:

The results of the offer will be published by the Issuer in accordance with Article 8 of the Prospectus Directive on or before the Issue Date and will be published on the Distributor's website 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 Distributor.
 10. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Applicants will be notified by the Distributor of the success of their application. No dealings in the Securities may take place prior to the Issue Date.
 11. Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

The Issuer will pay a fee to the Distributors in connection with the Offer of 1.50 per cent. of the Nominal Amount per Security upfront.

Taxes charged in connection with the subscription, transfer, purchase or holding of Securities must be paid by the relevant investor and the Issuer will not have any obligation in relation thereto. Investors should consult their professional tax advisers to determine the tax regime applicable to their particular situation.

12. Name(s) and address(es), to the extent known to the Issuer, of the placers ("**Distributors**") in the various countries where the offer takes place:
- Poste Italiane S.p.A. - Società con socio unico – Patrimonio BancoPosta
Viale Europa, 175
00144 Rome
Italy

13. Consent:
- The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

(a) Name and address of Authorised Offeror(s): Poste Italiane S.p.A. - Società con socio unico – Patrimonio BancoPosta
Viale Europa, 175
00144 Rome
Italy

(b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): 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.

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror. Neither the Issuer nor any Dealer has any responsibility or liability for such information.

Interests of Natural and Legal Persons involved in the Issue/Offer

Save for any fees payable to the Dealers, 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.

Performance of and other information concerning the Underlying Asset

The Underlying Assets are a basket of Shares consisting of Apple Inc. (ISIN: US0378331005), Google Inc. (ISIN: US38259P5089) and Facebook Inc. (ISIN: US30303M1027).

Information about the Underlying Assets, including the past and future performance and volatility of the Underlying Assets, can be obtained from <http://www.nasdaq.com/>

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Underlying Assets, unless required to do so by applicable law or regulation.

REASONS FOR THE OFFER

The net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised

David Nee
Authorised Signatory

Chris Platt
Authorised Signatory

SUMMARY OF THE SECURITIES

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

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

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

Section A – Introduction and Warnings		
A.1	Introduction and Warnings:	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent(s):	<p>Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "Non-exempt Offer"), 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:</p> <p>(a) Name and address of Authorised Offeror(s): Poste Italiane S.p.A. - Società con socio unico – Patrimonio BancoPosta Viale Europa, 175 00144 Rome Italy</p> <p>(b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): From, and including, 4 March 2014 to, and including, 7 April 2014.</p> <p>(c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.</p>
		If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price

		and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror. Neither the Issuer nor any Dealer has any responsibility or liability for such information.
Section B - Issuer		
B.1	Legal and commercial name of the Issuer:	Credit Suisse AG (" CS "), acting through its London branch
B.2	Domicile and legal form of the Issuer, legislation under which the Issuers operates and country of incorporation of Issuer:	CS is a Swiss bank and joint stock corporation established under Swiss law on 5 July 1856 and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.
B.4b	Known trends with respect to the Issuer and the industries in which it operates:	<p>Financial services industry is undergoing a transition period</p> <p>The financial services industry is undergoing a transition period, with banks seeking to adapt to new regulatory requirements, changing macroeconomic conditions and evolving client needs.</p> <p>Investment banking developments</p> <p>Investment banking has been impacted by a high degree of macroeconomic uncertainties, political tensions and continuing regulatory developments. There are also concerns due to the European sovereign debt crisis and the global economic slowdown.</p> <p>The Issuers' Group investment banking business has been affected by subdued corporate and institutional risk appetite, continued low client activity levels across businesses and high market volatility.</p> <p>Legal and regulatory developments</p> <p>Financial institutions across the globe have been under significant pressure to adapt their business models as legal requirements became increasingly stringent.</p> <p>The evolving regulatory framework and significant regulatory developments have fundamentally changed the business and competitive landscape of the industry.</p> <p>One example of significant change affecting the industry is the phasing-in of higher minimum capital requirements under Basel III beginning in 2013 in some countries, including Switzerland. Banks deemed systemically important will be required to hold additional capital by the beginning of 2019 as part of efforts to prevent another financial crisis.</p> <p>Although some of the new regulatory measures require further rule-</p>

		making and will be implemented over time, the Issuer expects increased capital and liquidity requirements and derivatives regulation to result in reduced risk-taking and increased transparency.																																													
B.5	Description of group and Issuers' position within the group	<p>CS is a wholly owned subsidiary of Credit Suisse Group AG.</p> <p>A summary organisation chart is set out below:</p> <pre> graph TD CSGAG[Credit Suisse Group AG] -- 100% --> CSA[Credit Suisse AG] CSA -- 80% --> CSI[Credit Suisse International] CSGAG -- 20% --> CSI </pre>																																													
B.9	Profit forecast or estimate	Not applicable; no profit forecasts or estimates have been made by the Issuer.																																													
B.10	Qualifications in audit report on historical financial information	Not applicable; there were no qualifications in the audit report on historical financial information.																																													
B.12	Selected key financial information; no material adverse change and description of significant change in financial or trading position of the Issuer:	<p>CS</p> <table> <tr> <th><i>In CHF million</i></th><th colspan="2"><i>Year ended 31 December</i></th></tr> <tr> <th></th><th><i>2012</i></th><th><i>2011</i></th></tr> <tr> <td colspan="3">Selected income statement data</td></tr> <tr> <td>Net Revenue</td><td>23,533</td><td>25,187</td></tr> <tr> <td>Total operating expenses</td><td>(21,472)</td><td>(22,563)</td></tr> <tr> <td>Net income/loss</td><td>1,495</td><td>2,042</td></tr> <tr> <td colspan="3">Selected balance sheet data</td></tr> <tr> <td>Total assets</td><td>908,160</td><td>1,034,787</td></tr> <tr> <td>Total liabilities</td><td>865,999</td><td>996,436</td></tr> <tr> <td>Total equity</td><td>42,161</td><td>38,351</td></tr> <tr> <td></td><td colspan="2"><i>Six months ended 30 June (unaudited)</i></td></tr> <tr> <td></td><td><i>2013</i></td><td><i>2012</i></td></tr> <tr> <td colspan="3">Selected income statement data</td></tr> <tr> <td>Net Revenue</td><td>13,942</td><td>12,037</td></tr> <tr> <td>Total operating expenses</td><td>(10,552)</td><td>(10,871)</td></tr> </table>	<i>In CHF million</i>	<i>Year ended 31 December</i>			<i>2012</i>	<i>2011</i>	Selected income statement data			Net Revenue	23,533	25,187	Total operating expenses	(21,472)	(22,563)	Net income/loss	1,495	2,042	Selected balance sheet data			Total assets	908,160	1,034,787	Total liabilities	865,999	996,436	Total equity	42,161	38,351		<i>Six months ended 30 June (unaudited)</i>			<i>2013</i>	<i>2012</i>	Selected income statement data			Net Revenue	13,942	12,037	Total operating expenses	(10,552)	(10,871)
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		<table> <tr> <td>Net income/loss</td><td>2,414</td><td>857</td></tr> <tr> <td>Selected balance sheet data</td><td><i>Six months ended 30 June (unaudited)</i></td><td><i>Year ended 31 December</i></td></tr> <tr> <td></td><td><i>2013</i></td><td><i>2012</i></td></tr> <tr> <td>Total assets</td><td>902,216</td><td>908,160</td></tr> <tr> <td>Total liabilities</td><td>857,759</td><td>865,999</td></tr> <tr> <td>Total equity</td><td>44,457</td><td>42,161</td></tr> </table> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2012. There has been no significant change in the financial or trading position of the Issuer since 30 June 2013.</p>	Net income/loss	2,414	857	Selected balance sheet data	<i>Six months ended 30 June (unaudited)</i>	<i>Year ended 31 December</i>		<i>2013</i>	<i>2012</i>	Total assets	902,216	908,160	Total liabilities	857,759	865,999	Total equity	44,457	42,161
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Total liabilities	857,759	865,999																		
Total equity	44,457	42,161																		
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																		
B.14	Issuer's position in its corporate group and dependency on other entities within the corporate group:	See Element B.5 above.																		
B.15	Issuer's principal activities:	<p>CS' principal activities is structured along three lines of business:</p> <ul style="list-style-type: none"> Investment banking: CS offers securities products and financial advisory services to users and suppliers of capital around the world Private banking: CS provides comprehensive advice and a broad range of investment products and services globally, including wealth management solutions Asset management: CS offers products across a broad spectrum of investment classes, including alternative investments and multi-asset class solutions. 																		
B.16	Ownership and control of the	See Element B.5 above.																		

	Issuer:	
B.17	Ratings:	CS has been issued a senior unsecured long-term debt rating of "A (Stable Outlook)" by Standard & Poor's, a senior long-term debt rating of "A (Stable Outlook)" by Fitch and a senior long-term debt rating of "A1 (Stable Outlook)" by Moody's Inc.
Section C – Securities		
C.1	Type and class of securities being offered:	<p>The Securities are Certificates. The Securities are Trigger Securities.</p> <p>The Securities of a Series will be uniquely identified by ISIN: CH0225569083; Common Code: 103963842; and Swiss Security Number: 022556908.</p>
C.2	Currency:	The currency of the Securities will be Euro (the " Settlement Currency ").
C.5	Description of restrictions on free transferability of the Securities:	<p>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.</p> <p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Description of rights attached to the securities, ranking of the securities and limitations to rights:	<p>Rights: The Securities will give each holder of Securities (a "Securityholder") the right to receive a potential return on the Securities (see Element C.18 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p>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.</p> <p>Limitation to Rights:</p> <ul style="list-style-type: none"> • The Issuer may redeem the Securities early for illegality reasons or due to certain events affecting the Issuer's hedging arrangements or the underlying asset(s). In such case, the amount payable on such early redemption will be equal to the fair market value of the Securities. • The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain adjustment events or other events affecting the Issuer's hedging arrangements or the underlying asset(s), or may early redeem the Securities at an amount which may be less than the initial investment. • The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will

		<p>be binding on all Securityholders, whether or not they attended such meeting or voted for or against it. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders.</p> <ul style="list-style-type: none"> • The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur. • The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells all or substantially all its property. <p>Governing Law: The Securities are governed by English law.</p>
C.9	Description of the rights attached to the securities including ranking and limitations and interest and redemption:	Not applicable; the Securities do not give an investor the right to receive 100 per cent. of the nominal amount at maturity.
C.10	Derivative component in the interest payment:	Not applicable; the Securities do not give an investor the right to receive 100 per cent. of the nominal amount at maturity.
C.11	Admission to trading:	Application will be made to admit the Securities to trading on the electronic "Securities Derivatives Market" (" SeDeX ") organised and managed by Borsa Italiana S.p.A..
C.15	Effect of the underlying instrument(s) on value of investment:	<p>The value of the Securities and whether the Securities will redeem early on a Trigger Barrier Redemption Date will depend on the performance of the underlying assets on the relevant Trigger Barrier Observation Dates.</p> <p>The value of the Securities and the Redemption Amount payable in respect of Securities being redeemed on the Maturity Date will depend on the performance of the underlying asset on any Knock-in Observation Date and on the Final Fixing Date.</p> <p>See Element C.18. below.</p>
C.16	Scheduled Maturity Date or Settlement Date:	The scheduled Maturity Date of the Securities is 6 currency business days immediately following the latest Final Fixing Date to occur (expected to be 26 April 2017).

C.17	Settlement Procedure:	<p>The Securities will be delivered by the issuer against payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and Monte Titoli S.p.A..</p>															
C.18	Return on Derivative Securities:	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none">the potential payment of a Trigger Barrier Redemption Amount following early redemption of the Securities due to the occurrence of a Trigger Event; andunless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the scheduled Maturity Date of the Securities. <p style="text-align: center;"><u>TRIGGER BARRIER REDEMPTION AMOUNT</u></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, if a Trigger Event has occurred, the Issuer shall redeem the Securities on the Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount (regardless of whether any Knock-in Event has occurred).</p> <p>Where:</p> <ul style="list-style-type: none">Trigger Barrier: as specified in the table below.Trigger Barrier Observation Date(s): as specified in the table below, in each case subject to adjustment for disrupted days.Trigger Barrier Redemption Amount: a percentage of the Nominal Amount, as specified in the table below.Trigger Barrier Redemption Date(s): as specified in the table below.Trigger Event: if on any Trigger Barrier Observation Date, the Level of each underlying asset at the Valuation Time is at or above the Trigger Barrier of such underlying asset. <table><tr><th></th><th>Trigger Barrier Observation Date_n</th><th>Trigger Barrier_n</th><th>Trigger Barrier Redemption Amount_n</th><th>Trigger Barrier Redemption Date_n</th></tr><tr><td>1.</td><td>24 October 2014</td><td>100 per cent. of the Strike Price</td><td>106.4 per cent. of the Nominal Amount</td><td>The 5th Currency Business Day after the occurrence of the Trigger Event, expected to be 31 October 2014</td></tr><tr><td>2.</td><td>24 April 2015</td><td>100 per cent. of the Strike Price</td><td>112.8 per cent. of the Nominal Amount</td><td>The 5th Currency Business Day after the occurrence of the Trigger Event, expected to be 4 May 2015</td></tr></table>		Trigger Barrier Observation Date _n	Trigger Barrier _n	Trigger Barrier Redemption Amount _n	Trigger Barrier Redemption Date _n	1.	24 October 2014	100 per cent. of the Strike Price	106.4 per cent. of the Nominal Amount	The 5th Currency Business Day after the occurrence of the Trigger Event, expected to be 31 October 2014	2.	24 April 2015	100 per cent. of the Strike Price	112.8 per cent. of the Nominal Amount	The 5th Currency Business Day after the occurrence of the Trigger Event, expected to be 4 May 2015
	Trigger Barrier Observation Date _n	Trigger Barrier _n	Trigger Barrier Redemption Amount _n	Trigger Barrier Redemption Date _n													
1.	24 October 2014	100 per cent. of the Strike Price	106.4 per cent. of the Nominal Amount	The 5th Currency Business Day after the occurrence of the Trigger Event, expected to be 31 October 2014													
2.	24 April 2015	100 per cent. of the Strike Price	112.8 per cent. of the Nominal Amount	The 5th Currency Business Day after the occurrence of the Trigger Event, expected to be 4 May 2015													

3.	26 October 2015	100 per cent. of the Strike Price	119.2 per cent. of the Nominal Amount	The 5th Currency Business Day after the occurrence of the Trigger Event, expected to be 2 November 2015
4.	26 April 2016	100 per cent. of the Strike Price	125.6 per cent. of the Nominal Amount	The 5th Currency Business Day after the occurrence of the Trigger Event, expected to be 3 May 2016
5.	26 October 2016	100 per cent. of the Strike Price	132 per cent. of the Nominal Amount	The 5th Currency Business Day after the occurrence of the Trigger Event, expected to be 2 November 2016
6.	18 April 2017	55 per cent. of the Strike Price	138.4 per cent. of the Nominal Amount	The 6th Currency Business Day after the occurrence of the Trigger Event, expected to be the Maturity Date

REDEMPTION AMOUNT

Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date.

The Issuer shall redeem the Securities on the Maturity Date at the Redemption Amount, which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency determined in accordance with paragraph (a) or (b) below:

- (a) if a Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount and (ii) the Worst Final Price *divided* by the Worst Strike Price, subject to a maximum of 100 per cent; or
- (b) if no Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount and (ii) 100 per cent.

Where:

- **Final Fixing Date:** 18 April 2017, subject to adjustment.
- **Final Price:** the Level of the relevant underlying asset at the Valuation Time on the Final Fixing Date.
- **Initial Setting Date:** 22 April 2014.
- **Knock-in Barrier:** 55 per cent. of the Strike Price of the relevant underlying asset.
- **Knock-in Event:** if on the Knock-in Observation Date, the Level of any underlying asset at the Valuation Time is below the

		<p>Knock-in Barrier of such underlying asset.</p> <ul style="list-style-type: none"> • Knock-in Observation Date: 18 April 2017, subject to adjustment for disrupted days • Level: in respect of any day, the closing level of the underlying asset(s) quoted on the relevant exchange. • Nominal Amount: EUR 100 per Security. • Strike Price: the Level of the relevant underlying asset at the Valuation Time on the Initial Setting Date. • Valuation Time: the time with reference to which the relevant sponsor calculates and publishes the closing level of the underlying asset. • Worst Final Price: the Final Price of the underlying asset that performs the worst on the Final Fixing Date. • Worst Strike Price: the Strike Price of the underlying asset that performs the worst on the Final Fixing Date.
C.19	Final reference price of underlying:	The Final Price of an underlying asset shall be determined on the Final Fixing Date.
C.20	Type of underlying:	<p>The Underlying Assets are a basket of Shares consisting of Apple Inc. (ISIN: US0378331005), Google Inc. (ISIN: US38259P5089) and Facebook Inc. (ISIN: US30303M1027).</p> <p>Information about the Underlying Assets, including the past and future performance and volatility of the Underlying Assets, can be obtained from http://www.nasdaq.com/</p>
Section D – Risks		
D.2	Key risks that are specific to the Issuer	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition:</p> <ul style="list-style-type: none"> • Liquidity risk: The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. • Market risk: The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility. Its businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world. • Credit risk: The Issuer may suffer significant losses from its credit exposures. • Risks from estimates and valuations: The Issuer makes estimates and valuations that affect its reported results; these

		<p>estimates are based upon judgment and available information, and the actual results may differ materially from these estimates.</p> <ul style="list-style-type: none"> • Risks relating to off-balance sheet entities: The Issuer may enter into transactions with certain special purpose entities which are not consolidated and whose assets and liabilities are off-balance sheet. If the Issuer is required to consolidate a special purpose entity for any reason, this could have an adverse impact on the Issuer's results of operations and capital and leverage ratios. • Cross-border and foreign exchange risks: Cross-border risks may increase the market and credit risks that the Issuer faces. Currency fluctuations may adversely affect the Issuer's results of operations. • Operational risks: The Issuer is exposed to a wide variety of operational risks, including information technology risk. The Issuer may suffer losses due to employee misconduct. • Risk management: The Issuer's risk management procedures and policies may not always be effective, and may not fully mitigate its risk exposure in all markets or against all types of risk. • Legal and regulatory risks: The Issuer faces significant legal risks in its businesses. Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. • Competition risks: The Issuer faces intense competition in all financial services markets and for the products and services it offers. • Risks relating to strategy: The Issuer may not achieve all of the expected benefits of its strategic initiatives.
D.3	Key risks that are specific to the Securities	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. • The issue price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. • The market value of the Securities and the amount payable or deliverable at maturity depend on the performance of the underlying asset(s). The performance of an underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Securities. • The levels and basis of taxation on the Securities and any reliefs

		<p>from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.</p> <ul style="list-style-type: none"> • In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, upon certain events having occurred in relation to any underlying asset(s) or following an event of default) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the amount payable may be less than its original purchase price and could be as low as zero. • Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time. • If the Securities provide that any amount payable is subject to a cap, an investor's ability to participate in any change in the value of the underlying asset(s) over the term of the Securities will be limited notwithstanding any positive performance of the underlying asset(s) above such cap. Accordingly, the return on the Securities may be significantly less than if an investor had purchased the underlying asset(s) directly. • Investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying asset referenced by the Securities. • Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies. • The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an underlying asset following certain disruption events in relation to such underlying asset, each of which may have an adverse effect on the value of the Securities. • The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain adjustment events or other events affecting the Issuer's hedging arrangements or the underlying asset(s), or may early redeem the Securities at an amount which may be less than the initial investment. • In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the Calculation Agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of the Securities and could result in
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		<p>their early termination.</p> <ul style="list-style-type: none"> The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.
D.6	Risk warning that investors may lose value of entire investment or part of it	<p>Investors may lose up to all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make payments owing under the Securities, (c) any adjustments are made to the terms and conditions of the Securities following certain events affecting the Issuer's hedging arrangements or the underlying asset(s), that result in the amount payable or shares delivered being reduced, or (d) investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.</p> <p>See also Element D.3 above.</p>
Section E - Other		
E.2b	Reasons for the offer and use of proceeds:	Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
E.3	Terms and conditions of the offer:	<p>The Securities are offered subject to the following conditions:</p> <p>The offer of the Securities is conditional on their issue.</p> <p>The Issuer and the Distributor together reserve the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date. In the case of cancellation, unless otherwise specified by the Distributor, the Distributor will repay the purchase price and any commission paid by any purchaser without interest. Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.</p>
E.4	Interests material to the issue/offer:	The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.3 above.
E.7	Estimated expenses:	Not applicable; there are no estimated expenses charged to the investor by the Issuer.

NOTICE TO THE HOLDERS

Trigger Return Equity-linked Securities due 2017

linked to a basket of US Shares

(referred to for commercial purposes as "Express Certificates on Apple Inc., Facebook Inc. and Google Inc. Shares")

(the "Securities")

Series ART0856

ISIN Code: CH0225569083

This notice is dated 23 April 2014 and should be read with the Final Terms dated 3 March 2014 in respect of the Securities. Any information not updated or amended herein should be regarded as unchanged.

Further to the public offer in Italy by Credit Suisse AG, London Branch of up to 40,000 Securities referred to here above, the total number of Securities issued is 40,000 (i.e. EUR 4,000,000 at an Issue Price of EUR 100 per Security).

The holders are also informed that, on pages 2, 3 and 4 of the Final Terms, the following provision should now be read as follows:

- **Strike Price:**

▪ Apple Inc.	531.69
▪ Google Inc.	545.50
▪ Facebook Inc.	63.04
- **Knock-in Barrier (55 per cent. of the Strike Price of the relevant Underlying Asset):**

▪ Apple Inc.	292.4295
▪ Google Inc.	300.0250
▪ Facebook Inc.	34.6720
- **Trigger Barrier (100 per cent. of the Strike Price of the relevant Underlying Asset) with reference to the Trigger Barrier Observation Dates following on (i) 24 October 2014, (ii) 24 April 2015, (iii) 26 October 2015, (iv) 26 April 2016 and (v) 26 October 2016:**

- | | |
|-----------------|--------|
| ▪ Apple Inc. | 531.69 |
| ▪ Google Inc. | 545.50 |
| ▪ Facebook Inc. | 63.04 |
- Trigger Barrier (55 per cent. of the Strike Price of the relevant Underlying Asset) with reference to the Trigger Barrier Observation Date following on 18 April 2017:

▪ Apple Inc.	292.4295
▪ Google Inc.	300.0250
▪ Facebook Inc.	34.6720

In addition, the Issuer confirms, following the issue by Google, Inc. of “Class C” shares on 2 April 2014, that the reference to the Common Stock of Google Inc. in the Terms and Conditions of the Securities shall continue to mean the Google “Class A” shares (ISIN US38259P5089). As such, the Bloomberg Code in item 37(2)(iv) of the Final Terms shall be deemed replaced with “GOOGL:UW”.

Credit Suisse AG, London Branch



(duly authorised person)

Simon Bailey
Authorised Signatory



Gareth Payne
Authorised Signatory

GENERAL TERMS AND CONDITIONS OF CERTIFICATES

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

In relation to the Securities (which expression shall include any Securities issued pursuant to General Certificate Condition 8), the Issuers have executed an agency agreement dated 10 July 2013 (as amended, restated or supplemented from time to time, the "**Agency Agreement**"), with The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Final Terms) 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). The certificate agent, the registrar, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Certificate Agent**" (which expression shall include the Principal Certificate Agent and any substitute or additional certificate agents), the "**Registrar**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Certificate Agent, the Registrar and the Calculation Agent(s) and together with any other agents specified in the relevant Final Terms, the "**Agents**"). The Securityholders (as defined in General Certificate Condition 1(b)) are deemed to have notice of all the provisions of the Agency Agreement applicable to them. CS has executed a general deed of covenant by deed poll dated 10 July 2013 (the "**CS Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by CS from time to time under which it has agreed to comply with the terms of all such Securities. CSi has executed a general deed of covenant by deed poll dated 10 July 2013 (the "**CSi Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by CSi from time to time under which it has agreed to comply with the terms of all such Securities. Copies of the Agency Agreement (including the form of global certificate referred to below), the CS Deed of Covenant and the CSi Deed of Covenant are, and, so long as any Security remains outstanding, will be available for inspection during normal business hours at the specified offices of each of the Certificate Agents and the Registrar.

The Securities of any Series are subject to these General Certificate Conditions, as modified and/or supplemented by any applicable Additional Provisions, any applicable Product Conditions, any applicable Asset Terms and the relevant final terms (the "**Final Terms**") relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). The relevant Securities will (unless otherwise specified) be represented by a global certificate (the "**Global Security**").

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

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

1. **Form, Title and Transfer**

(a) **Form**

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

(b) **Title**

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

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

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

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

(c) **Transfer**

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

2. **Status**

The Securities are unsubordinated and unsecured obligations of the Issuer and 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 Final Terms, the Issuer will pay or cause to be paid on such dates as may be specified therein such amounts as may be specified or determined in accordance with the provisions of the relevant Final Terms ("**Interim Payments**").

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

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

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

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

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

(e) **Payments**

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

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

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

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

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

4. **Interest and Premium**

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

Each 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 Final Terms, the Rate of Interest or Interest Amount may be different for different Interest Periods.

(b) **Premium**

If so specified in the relevant Final 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 Final Terms, the Rate of Premium or Premium Amount may be different for different Premium Periods.

(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 Final Terms.

(ii) *Business Day Convention*

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

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

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

- (A) the Floating Rate Option is as specified in the relevant Final Terms;
- (B) the Designated Maturity is a period so specified in the relevant Final Terms; and
- (C) the relevant Reset Date is (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 Final 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 Final Terms,

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

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

(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 is specified in the relevant Final Terms (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods, in the case of (B), calculated in accordance with (c) above by multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. 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 equal 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 Fiscal Agent, the Issuer (if the Issuer is not the Calculation Agent), each of the Agents, the Securityholders and, if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than the fourth Business Day after such determination. Where any Interest Payment Date 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 Final Terms, the following terms shall have the meanings set out below:

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

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

"Business Day" means:

- (i) 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
- (ii) in the case of euro, a TARGET Business Day; and/or
- (iii) 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.

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

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

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

where:

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

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

"**Interest Amount**" means the amount of interest payable in respect of a Security on an Interest Payment Date as specified in the relevant Final Terms or calculated under this General Certificate Condition 4.

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

"**Interest Payment Date**" means each date so specified in the relevant Final Terms, and if so specified in the relevant Final 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.

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

"Premium Amount" means the amount of any premium payable in respect of a Security on a Premium Payment Date as specified in the relevant Final 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 Final Terms.

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

"Rate of Interest" means the rate of interest payable from time to time in respect of a Security as specified in the relevant Final Terms or calculated under this General Certificate Condition 4.

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

5. **Illegality**

If the Issuer shall have determined in good faith that the performance of any of its obligations under the Securities or that any arrangement made to hedge its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an **"Illegality"**), then the Issuer may, if and to the extent permitted by applicable law, either (a) make such adjustment to the Conditions as may be permitted by any applicable Asset Terms or (b) having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with General Certificate Condition 9, redeem the Securities at their Early Payment 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) 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 and Instalment Amounts (if any)) in the open market or otherwise at any price and may hold, resell or cancel them.

7. **Appointment of Agents**

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

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

8. **Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities (save possibly for the amount and date of the first payment of interest and premium and for the issue price) (so that, for the avoidance of doubt, references in the Conditions to "Issue Date" shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single series with such Securities, and references in the Conditions to "Securities" shall be construed accordingly.

9. **Notices**

Notices to the holders of Securities which are listed on a stock exchange shall be given in such manner as the rules of such exchange or the relevant authority may require (in the case of the Luxembourg Stock Exchange by publication on www.bourse.lu). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security. Notices to the holders of Securities may also be given by publication in the newspaper specified in the relevant Final Terms or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Notices to the holders of Securities may alternatively be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

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

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

10. **Events of Default**

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

- (a) the Issuer fails to pay any amount due on the Securities within 30 days after the due date;
- (b) where the Issuer is CS acting through its London Branch, its Nassau Branch or its Singapore Branch, CS is (or could be deemed by law or court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, initiates or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition administration or insolvency law 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 a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of CS; or

- (c) where the Issuer is CSi, a resolution is passed, or a final order of a court in the United Kingdom is made, and where not possible, not discharged or stayed within a period of 90 days, that CSi be wound up or dissolved,

then the holder of any Security may, by notice in writing given to the Certificate Agent at its specified office, declare such Security immediately due and payable, whereupon such Security shall become redeemable at an amount equal to its Early Payment 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.

All calculations and determinations made by the Issuer or the Calculation Agent shall be made in good faith and in a commercially reasonable manner. In the case of each determination under the Terms and Conditions, each of the Issuer and the Calculation Agent shall take into account the effect of such determination on the Securities and consider whether fair treatment is achieved by any such determination 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 shall have any responsibility for good faith errors or omissions in its calculations and determinations, whether caused by negligence or otherwise. Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority.

12. Taxation

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

13. Meetings of Securityholders

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

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

14. Modification

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

15. Substitution of the Issuer

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

- (a) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service, Inc. (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.

"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 **"CAN"** are to Canadian dollars, 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 or the Provisions relating to Certificates in VPS, and/or (b) the applicable Additional Provisions for Italian 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 Certificates listed on Borsa Italiana S.p.A., is specified as applicable in the relevant Final Terms relating to the relevant Securities and (ii) on the terms as set forth in the Base Prospectus as referred to in such Final Terms.

"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.

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

the principal financial centre(s) for the Settlement Currency, and if the Settlement Currency is euro, which is also a TARGET Business Day.

"Early Payment Amount" means the fair market value of such Securities immediately prior to such redemption (which may be nil) taking into consideration all information which the Issuer deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption), (if "Deduction for Hedge Costs" is specified to be applicable in the relevant Final Terms) less the cost to the Issuer and/or its affiliates of unwinding any related hedging arrangements in relation to such Securities, all as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner.

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

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

"Fractional Cash Amount" has the meaning given to it in the Product Conditions.

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

- (a) the date so specified in the relevant Final Terms; or
- (b) the number of Currency Business Days following the Initial Setting Date, as specified in the relevant Final Terms.

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

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

- (a) the date so specified in the relevant Final Terms; or
- (b) the number of Currency Business Days following the Final Fixing Date, the last Averaging Date, the Knock-in Observation Date, the Coupon Observation Date, the last Coupon Observation Averaging Date or the Trigger Barrier Observation Date, as specified in the relevant Final Terms (or if there are two or more such dates, the latest of such dates to occur); or
- (c) the later of (i) the date so specified in the relevant Final Terms, and (ii) the number of Currency Business Days following the Final Fixing Date, the last Averaging Date, the Knock-in Observation Date, the Coupon Observation Date, the last Coupon Observation Averaging Date or the Trigger Barrier Observation Date, as specified in the relevant Final Terms (or if there are two or more such dates, the latest of such dates to occur).

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

"Settlement Currency" means the currency in which a payment is to be made.

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

"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.

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

18. **Governing Law and Jurisdiction**

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

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

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

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

ADDITIONAL PROVISIONS RELATING TO CERTIFICATES

PROVISIONS RELATING TO CERTIFICATES IN EUROCLEAR FINLAND

The following provisions apply to Securities in respect of which the relevant Final 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 ("**Registered Securities**") in book-entry form in accordance with 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 OMX Nordic. If Euroclear Finland ceases to be the Registrar, the Securities will cease to be listed on NASDAQ OMX Nordic, subject to the applicable law and the rules of NASDAQ OMX Nordic.

Names and Addresses

Clearing System:

Euroclear Finland Oy ("**Euroclear Finland**")
Urho Kekkosen katu 5C
00100 Helsinki
Finland

Issuing and Paying Agent:

Nordea Securities Services
Aleksis Kiven katu 3-5
Helsinki
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 account to another account with the same nominee) perfected in accordance with the Finnish legislation, rules and regulations applicable to and/or issued by 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(e) shall not apply. For Certificates registered as Notes in Euroclear Finland the record date for payment is the first Currency Business Day before the due date for payment. For Certificates registered as Warrants in Euroclear Finland, the record date for payment is the third Currency 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 Banking Day in Helsinki.
- (d) All Securities will be registered in the book-entry system of Euroclear Finland.
- (e) The relevant 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 relevant 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 Final 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 ("**Registered Securities**") in book-entry form in accordance with the Euroclear Sweden Rules (as defined below).

Stock Exchange

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

Names and Addresses

Clearing System and Registrar (*central värdepappersförvarare* under the Swedish Financial Instruments Accounts Act):

Euroclear Sweden AB ("**Euroclear Sweden**") Corp. Reg. No. 556112-8074
Box 191
SE-101 23 Stockholm
Sweden

Issuing Agent (*emissionsinstitut*) under the Euroclear Sweden Rules (which shall be treated as a Certificate Agent for the purposes of General Certificate Condition 7):

Nordea Bank AB (publ)
Smålandsgatan 24
SE-105 71 Stockholm
Sweden

Additional Provisions

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

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

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

- (b) No Global Security in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Sweden Rules and the first sentence of General Certificate Condition 3(e) shall not apply. Securityholders will not be entitled to any

interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Stockholm and London.

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

PROVISIONS RELATING TO CERTIFICATES IN VPS

The following provisions apply to Securities in respect of which the relevant Final 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 ("**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
Postboks 4
0051 Oslo
Norway

Issuing Agent and Registrar (*kontofører utsteder* under the Norwegian Securities Register Act dated 5 July 2002 no. 64):

Nordea Bank Norge ASA
Securities Services – 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(e) 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.

Provisions Relating to Certificates in VPS

- (d) All Securities will be registered in the book-entry system of VPS.
- (e) The relevant 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.

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 Final Terms) and subject to the provisions of the relevant Final Terms, shall be applicable to Securities for which the relevant General Terms and Conditions are specified in the relevant Final Terms as being those of "Warrants". References in the Conditions to "Securities" are to the Securities of one series only, not to all Securities that may be issued under the Programme. Definitions used in these General Warrant Conditions shall not apply in relation to any of the other General Terms and Conditions contained in this Base Prospectus.*

In relation to the Securities (which expression shall include any Securities issued pursuant to General Warrant Condition 9), the Issuers have executed an agency agreement dated 10 July 2013 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") with The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Final Terms) 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). 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 Final Terms, the "**Agents**"). The Securityholders (as defined in General Warrant Condition 1(b)) are deemed to have notice of all the provisions of the Agency Agreement applicable to them. CS has executed a general deed of covenant by deed poll dated 10 July 2013 (the "**CS Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by CS from time to time under which it has agreed to comply with the terms of all such Securities. CSi has executed a general deed of covenant by deed poll dated 10 July 2013 (the "**CSi Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by CSi from time to time under which it has agreed to comply with the terms of all such Securities. Copies of the Agency Agreement (including the form of global security referred to below), the CS Deed of Covenant and the CSi Deed of Covenant 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, any applicable Asset Terms and the relevant final terms (the "**Final Terms**") relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). The relevant Securities will (unless otherwise specified) be represented by a global security (the "**Global Security**").

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

- (a) the relevant Final Terms;
- (b) the 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, 16 and 19 references herein to the "Issuer" shall be to CS acting through its London Branch, its Nassau Branch or its Singapore Branch (each, a "**Branch**") or CSi, as the case may be, (as specified in the relevant Final Terms). In relation to General Warrant Conditions 11, 16 and 19, references to "Issuer" shall be to CS or CSi, as the case may be, (as specified in the relevant Final Terms).

1. **Form, Title and Transfer**

(a) **Form**

The Securities shall be issued in registered form and shall be represented at all times by the Global Security deposited outside the United Kingdom with, or with a common depository 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 Final Terms with or on behalf of which the Global Security is deposited. References to "**Monte Titoli**" are to Monte Titoli S.p.A.

(c) **Transfer**

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

2. **Status**

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

3. **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 termination 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 termination 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 Final 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 Final 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 Final 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.

(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.

6. **Illegality**

If the Issuer shall have determined in good faith that the performance of any of its obligations under the Securities or that any arrangement made to hedge its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an "**Illegality**"), then the Issuer may, if and to the extent permitted by applicable law, either (a) make such adjustment to the Conditions as may be permitted by any applicable Asset Terms or (b) cancel the Securities and, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with General Warrant Condition 10, redeem the Securities at their Early Payment Amount. In the case of (b), no Security may be exercised once cancelled.

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

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

9. **Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities (save possibly for the issue price) (so that, for the avoidance of doubt, references in the Conditions to "Issue Date" shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single series with such Securities, and references in the Conditions to "Securities" shall be construed accordingly.

10. **Notices**

Notices to the holders of Securities which are listed on a stock exchange shall be given in such manner as the rules of such exchange or the relevant authority may require (in the case of the Luxembourg Stock Exchange by publication on www.bourse.lu). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security. Notices to the holders of Securities may also be given by publication in the newspaper specified in the relevant Final Terms or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Notices to the holders of Securities may alternatively be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

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

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

11. **Events of Default**

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

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

then the holder of any Security may, by notice in writing given to the Warrant Agent at its specified office, declare such Security immediately due and payable, whereupon such Security shall become redeemable at an amount equal to its Early Payment

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.

All calculations and determinations made by the Issuer or the Calculation Agent shall be made in good faith and in a commercially reasonable manner. In the case of each determination under the Terms and Conditions, each of the Issuer and the Calculation Agent shall take into account the effect of such determination on the Securities and consider whether fair treatment is achieved by any such determination 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 shall have any responsibility for good faith errors or omissions in its calculations and determinations, whether caused by negligence or otherwise. 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) (i) in the case of CS, the CS Deed of Covenant, (ii) in the case of CSi, the CSi Deed of Covenant and (b) together with the other parties thereto, the Agency Agreement) without the consent of any Securityholder for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained in them in any manner which the Issuer may deem necessary or desirable provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders or (b) correcting a manifest error. Notice of any such modification will be given to the Securityholders in accordance with General Warrant Condition 10.

16. Substitution of the Issuer

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

- (a) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service, Inc. (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.

"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 "**CAN**" are to Canadian dollars, 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 the Provisions relating to Warrants in Euroclear Finland, the Provisions relating to Warrants in Euroclear Sweden or the Provisions relating to Warrants in VPS, in each case (a) where the relevant Clearing System is specified as applicable in the relevant Final Terms relating to the relevant Securities and (b) on the terms as set forth in the Base Prospectus as referred to in such Final Terms.

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

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

"**Early Payment Amount**" means the fair market value of such Securities immediately prior to such redemption (which may be nil) taking into consideration all information which the Issuer deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption), (if "Deduction for Hedge Costs" is specified to be applicable in the relevant Final Terms) less the cost to the Issuer and/or its affiliates of unwinding any related hedging arrangements in relation to such Securities, all as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner.

"**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 Final 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 Final 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 Final Terms.

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

- (a) the date so specified in the relevant Final Terms; or
- (b) the number of Currency Business Days following the Initial Setting Date, as specified in the relevant Final Terms.

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

"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.

"Settlement Date" means the number of Currency Business Days following the Expiration Date or the relevant Exercise Date, as specified in the relevant Final 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.

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

"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, where the Issuer is CS, the relevant Branch and may be enforced in the courts of any other jurisdiction. Nothing in this General Warrant Condition 19 shall limit any right to take Proceedings against the Issuer or, where the Issuer is CS, the relevant Branch in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

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

ADDITIONAL PROVISIONS RELATING TO WARRANTS

PROVISIONS RELATING TO WARRANTS IN EUROCLEAR FINLAND

The following provisions apply to Securities in respect of which the relevant Final 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 ("**Registered Securities**") in book-entry form in accordance with 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 OMX Nordic. If Euroclear Finland ceases to be the Registrar, the Securities will cease to be listed on NASDAQ OMX Nordic, subject to the applicable law and the rules of NASDAQ OMX Nordic.

Names and Addresses

Clearing System:

Euroclear Finland Oy ("**Euroclear Finland**")
Urho Kekkosen katu 5C
00100 Helsinki
Finland

Issuing and Paying Agent:

Nordea Securities Services
Aleksis Kiven katu 3-5
Helsinki
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 account to another account with the same nominee) perfected in accordance with the Finnish legislation, rules and regulations applicable to and/or issued by 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.

"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 third Currency 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 Banking Day in Helsinki.
- (d) All Securities will be registered in the book-entry system of Euroclear Finland.
- (e) The relevant 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 Final 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 ("**Registered Securities**") in book-entry form in accordance with the Euroclear Sweden Rules (as defined below).

Stock Exchange

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

Names and Addresses

Clearing System and Registrar (*central värdepappersförvarare* under the Swedish Financial Instruments Accounts Act):

Euroclear Sweden AB ("**Euroclear Sweden**") Corp. Reg. No. 556112-8074
Box 191
SE-101 23 Stockholm
Sweden

Issuing Agent (*emissionsinstitut*) under the Euroclear Sweden Rules (which shall be treated as a Warrant Agent for the purposes of General Warrant Condition 8):

Nordea Bank AB (publ)
Smålandsgatan 24
SE-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 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. Securityholders will not be entitled to any interest or

other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Stockholm and London.

- (d) All Securities will be registered in the book-entry system of Euroclear Sweden.
- (e) The relevant Issuer shall be entitled to obtain from Euroclear Sweden extracts from the book-entry registers of Euroclear Sweden (*skuldbok*) relating to the Securities for the purposes of performing its obligations pursuant to the Conditions.
- (f) In respect of Securities registered with Euroclear Sweden and to which "American Style" is specified to apply in the relevant Final Terms, the relevant Final 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 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 relevant Issuer may prescribe such further provisions in relation to the holding of meetings as it may determine to be appropriate in order to take account of the Euroclear Sweden Rules.
- (i) No substitution of the relevant Issuer pursuant to General 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 Final 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 ("**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
Postboks 4
0051 Oslo
Norway

Issuing Agent and Registrar (*kontofører utsteder* under the Norwegian Securities Register Act dated 5 July 2002 no. 64):

Nordea Bank Norge ASA
Securities Services – 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.

ADDITIONAL PROVISIONS FOR ITALIAN SECURITIES

Additional Provisions for Notes and Certificates 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. (in the case of Notes) or the Additional Provisions for Certificates listed on Borsa Italiana S.p.A. (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 comprising the Share Amount and such non-affected Shares have been duly delivered, the value of such Shares), 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 5(b) (Early Redemption)

General Note Condition 5(b) shall be deemed to be deleted and replaced by the following:

"The Early Payment Amount payable in respect of any Security upon redemption of such Security pursuant to General Note Condition 5(c) or upon it becoming due and payable as provided in General Note Condition 8, shall be its Specified Denomination."

General Note Condition 10 (Modification)

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

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

General Note Condition 11 (Substitution of the Issuer)

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

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

General Note Condition 14 (Notices)

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

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

General Note Condition 18 (Miscellaneous Definitions)

The definition of "Early Payment Amount" in General Note Condition 18 shall be deemed to be deleted and replaced by the following:

"Early Payment Amount" means the fair market value of such Securities immediately prior to such redemption (which may be nil) taking into consideration all information which the

Issuer deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption), all as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner."

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

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

General Certificate Condition 1(c) (Transfer)

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

"Transfer

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

General Certificate Condition 3(a) (Maturity Date)

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

"Exercise

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

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

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

Any determination as to whether a Renouncement Notice is duly completed and in proper form will be made by the Clearing System in consultation with the Certificate Agent and will be conclusive and binding on the Issuer, the Certificate Agent and the relevant Securityholder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in

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

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

General Certificate Condition 5 (Illegality)

General Certificate Condition 5 - item (b) and the sentence immediately after item (b) shall be deemed to be deleted in its entirety and replaced by the following:

"(b) having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with General Certificate Condition 9, redeem the Securities at an amount determined by the Issuer as representing their fair market value on such day as the Issuer will select in good faith and in a commercially reasonable manner ignoring the effect of such Illegality. In the case of (b) no payments will be made pursuant to a Trigger Event (if applicable) or pursuant to automatic exercise at the Maturity Date after such notice has been given."

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)".

General Certificate Condition 14 (Modification)

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

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

General Certificate Condition 15 (Substitution of the Issuer)

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

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

General Certificate Condition 17 (Miscellaneous Definitions)

The definition of "Early Payment Amount" in General Certificate Condition 17 shall be deemed to be deleted and replaced by the following:

"**Early Payment Amount** means the fair market value of such Securities immediately prior to such redemption (which may be nil) taking into consideration all information which the Issuer deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption), all as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner."

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

SCHEDULE

Renouncement Notice

NOTICE FROM THE BENEFICIAL OWNER TO ITS FINANCIAL INTERMEDIARY

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

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

To: [Financial Intermediary]

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

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

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

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

Name of beneficial owner of the Securities

Signature

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 Final Terms and also to the following terms and conditions (the "**Product Conditions**").

1. General Definitions

"Averaging Date" means, subject to the applicable Asset Terms, each date so specified in the relevant Final Terms.

"Final Fixing Date" means the date so specified in the relevant Final 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 Final Terms:

- (a) the Level (and, where such Underlying Asset is a Share, an ETF Share, 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 Final Terms) of such Underlying Asset on the Final Fixing Date; or
- (b) the lowest, highest or average (as specified in the relevant Final Terms) of the Levels (and, where such Underlying Asset is a Share, an ETF Share, 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 Final 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, 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, subject to the applicable Asset Terms, each date so specified in the relevant Final Terms.

"Initial Setting Date" means, subject to the applicable Asset Terms, the date so specified in the relevant Final Terms.

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

- (a) the date so specified in the relevant Final Terms; or
- (b) the number of Currency Business Days following the Initial Setting Date, as specified in the relevant Final Terms.

"Level" means the Share Price, Index Level, Commodity Reference Price, Commodity Index Level, value of the ETF Share, FX Rate, FX Index level, level of the Inflation Index, Interest Rate Index Level or Cash Index Level of the relevant Underlying Asset (and if not denominated in the Settlement Currency and "**Composite**" is specified in the relevant Final Terms for the relevant Underlying Asset, 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).

"Nominal Amount" means the nominal amount of each Security specified in the relevant Final Terms.

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

"Strike Cap" means, in respect of an Underlying Asset, an amount equal to the Strike Cap Percentage of the Level (and, where such Underlying Asset is a Share, an ETF Share, 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 Final 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 Final Terms.

"Strike Floor" means, in respect of an Underlying Asset, an amount equal to the Strike Floor Percentage of the Level (and, where such Underlying Asset is a Share, an ETF Share, 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 Final 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 Final Terms.

"Strike Price" means, in respect of an Underlying Asset, one of the following as specified in the relevant Final Terms:

- (a) the Level specified in the relevant Final Terms; or
- (b) the Level (and, where such Underlying Asset is a Share, an ETF Share, 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 Final Terms) of such Underlying Asset on the Initial Setting Date; or
- (c) the lowest, highest or average (as specified in the relevant Final Terms) of the Levels (and, where such Underlying Asset is a Share, an ETF Share, 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 Final Terms) of such Underlying Asset on each of the Initial Averaging Dates, and in each case subject to the Strike Floor and/or Strike Cap if specified as applicable in the relevant Final Terms.

"Underlying Asset" means the relevant asset so specified in the relevant Final Terms.

"Underlying Asset Return" means, in respect of each Underlying Asset, (a) for the purposes of the definition of "Accrual Condition" only, an amount equal to the Level of such Underlying Asset on the relevant Accrual Day (and, where such Underlying Asset is a Share, an ETF Share, 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 Final Terms) divided by its Strike Price, or (b) in all other cases, an amount equal to the Final Price divided by the Strike Price.

"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 Final 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) or (b) below.

(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 Final Terms, the Securities shall be "Yield Securities", "Trigger Yield Securities", "Callable Yield Securities" or "Callable Trigger Yield Securities", as specified in the relevant Final 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 Final Terms) or equal to the Interest Amount per Security (calculated in accordance with the Fixed Rate Provisions), as specified in the relevant Final Terms and subject to the provisions of Product Condition 3 below.
- (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 Final Terms.

(b) *Other Coupon Provisions*

- (i) If "Other Coupon Provisions" is specified to be applicable in the relevant Final Terms, the Securities shall be "Return Securities", "Trigger Return Securities", "Callable Return Securities" or "Callable Trigger Return Securities", as specified in the relevant Final Terms, and shall entitle Securityholders to payment of a Coupon Amount per Security on a Coupon Payment Date, subject to the provisions of Product Condition 3 below. If "Knock-in Coupon Cut-Off" is specified to be applicable in the relevant Final Terms and a Knock-in Event occurs, no further Coupon Amounts will be payable.
- (ii) The Coupon Amount per Security payable on a Coupon Payment Date, which shall be rounded down to the nearest transferable unit of the Settlement Currency, and subject to the Coupon Floor and/or Coupon Cap if specified as applicable in the relevant Final Terms, shall be determined in accordance with paragraphs (A) to (F) below:
 - (A) if "Coupon Payment Event" is specified to be applicable in the relevant Final Terms and:
 - (I) if a Coupon Payment Event has occurred, the Coupon Amount payable on the relevant Coupon Payment Date shall be one of the following as specified in the relevant Final Terms:
 - (aa) if "Fixed" is specified to be applicable in the relevant Final 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 Final Terms (or, if such amount or percentage is stated to be indicative, indicatively the amount or percentage so specified in the relevant Final Terms

or such other amount or percentage as the Issuer shall determine in its sole and absolute discretion on the Initial Setting Date by reference to prevailing market conditions, subject to a minimum amount or percentage, if any, specified in the relevant Final Terms);

- (bb) if "Coupon Call" is specified to be applicable in the relevant Final Terms, an amount determined in accordance with the following formula:

Nominal Amount x Coupon Call Performance x Participation;

- (cc) if "Coupon Put" is specified to be applicable in the relevant Final Terms, an amount determined in accordance with the following formula:

Nominal Amount x Coupon Put Performance x Participation; or

- (dd) if "Memory Coupon" is specified to be applicable in the relevant Final Terms, an amount determined in accordance with the following formula:

[Nominal Amount x (Coupon Rate x t)] - Sum of Previously Paid Coupons; or

- (II) if no Coupon Payment Event has occurred, the Coupon Amount (which may be zero) payable on the relevant 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 Final Terms; or

- (B) if "Double No-Touch" is specified to be applicable in the relevant Final Terms and:

- (I) if a Double No-Touch Event has occurred, the Coupon Amount payable on the relevant Coupon Payment Date shall be one of the following as specified in the relevant Final Terms:

- (aa) if "Fixed" is specified to be applicable in the relevant Final 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 Final Terms; or

- (bb) if "Floating Rate" is specified to be applicable in the relevant Final 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 Final Terms; or

- (II) if no Double No-Touch Event has occurred, the Coupon Amount shall be zero; or

- (C) if "Double No-Touch Accrual" is specified to be applicable in the relevant Final Terms, the Coupon Amount (which may be zero) payable on the relevant Coupon Payment Date shall be an amount determined in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Coupon Rate} \times N$$

- (D) if "Double No-Touch Memory" is specified to be applicable in the relevant Final Terms and:

- (I) if a Double No-Touch Event has occurred, the Coupon Amount payable on the relevant Coupon Payment Date shall be an amount determined in accordance with the following formula:

$$[\text{Nominal Amount} \times (\text{Coupon Rate} \times t)] - \text{Sum of Previously Paid Coupons; or}$$

- (II) if no Double No-Touch Event has occurred, the Coupon Amount payable on the relevant Coupon Payment Date shall be zero; or

- (E) if "Range Accrual" is specified to be applicable in the relevant Final Terms, the Coupon Amount payable on the relevant Coupon Payment Date shall be an amount determined in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Rate} \times \text{Accrual Fraction; or}$$

- (F) if "Step-Up" is specified to be applicable in the relevant Final Terms, and:

- (I) if on the Coupon Observation Date corresponding to such Coupon Payment Date (and where such Underlying Asset is a Share, an ETF Share, 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 Final Terms), (aa) the Level of the Underlying Asset, or (bb) the Level of each Underlying Asset, or (cc) the Basket Performance, as specified in the relevant Final Terms, is at or above Coupon Threshold 1 but the Level of the Underlying Asset, the Level of any Underlying Asset or the Basket Performance, respectively, is below Coupon Threshold 2, the Coupon Amount shall be an amount determined in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Coupon Rate 1;}$$

- (II) if on the Coupon Observation Date corresponding to such Coupon Payment Date (and where such Underlying Asset is a Share, an ETF Share, 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 Final Terms), (aa) the Level of the Underlying Asset, or (bb) the Level of each Underlying Asset, or (cc) the Basket Performance, as specified in the relevant Final Terms, is at or above Coupon Threshold 2, the Coupon Amount shall be an amount determined in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Coupon Rate 2; or}$$

- (III) if on the Coupon Observation Date corresponding to such Coupon Payment Date (and where such Underlying Asset is a Share, an ETF Share, 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 Final Terms), (aa) the Level of the Underlying Asset, or (bb) the Level of any Underlying Asset, or (cc) the Basket Performance, as specified in the relevant Final Terms, is below Coupon Threshold 1, the Coupon Amount shall be zero.

- (c) The following terms and expressions shall have the following meanings:

"Accrual Condition" means (and the Accrual Condition will be satisfied if the Issuer determines that) on any Accrual Day:

- (i) (A) the Level of the Underlying Asset, (B) the Level of each Underlying Asset, or (C) the Level of the Worst Performing Underlying Asset, as specified in the relevant Final Terms (and where such Underlying Asset is a Share, an ETF Share, 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 Final Terms) for such day,
- (ii) is (A) at or above the Coupon Threshold of such Underlying Asset, or (B) both (I) at or above its Lower Barrier, and (II) at or below its Upper Barrier, as specified in the relevant Final Terms.

"Accrual Day" means, in respect of each Coupon Payment Date and the Accrual Period corresponding to such Coupon Payment Date, each Scheduled Accrual Day in such Accrual Period, in each case subject to adjustment in accordance with the Asset Terms as if such day were a Valuation Date.

"Accrual Fraction" means, in respect of each Coupon Payment Date and the Accrual Period corresponding to such Coupon Payment Date, the *quotient* of (i) the number of Accrual Days during such Accrual Period on which the Accrual Condition is satisfied, *divided by* (ii) the total number of Scheduled Accrual Days in such Accrual Period.

"Accrual Period" means each period commencing on, but excluding, an Accrual Period Start Date and ending on, and including, the Accrual Period End Date scheduled to fall immediately following such Accrual Period Start Date.

"Accrual Period End Date" means each date so specified in the relevant Final Terms, in each case subject to adjustment in accordance with the Asset Terms as if such day were a Valuation Date.

"Accrual Period Start Date" means each date so specified in the relevant Final Terms, in each case subject to adjustment in accordance with the Asset Terms as if such day were a Valuation Date.

"Basket Performance" has the meaning given to it in Product Condition 3(a)(iii) below, provided that each reference therein to "Knock-in Fixing Price_i" shall be deemed to be replaced with "Coupon Fixing Price_i".

"Coupon Call Performance" means a percentage calculated in accordance with the following formula:

$$\sum_{i=1}^A \left[\frac{\text{Coupon Fixing Price}_i - (\text{Coupon Strike} \times \text{Strike Price}_i)}{\text{Strike Price}_i} \times \text{Weighting}_i \right]$$

Where:

"A" means an amount equal to the number of Underlying Assets specified in the relevant Final Terms;

"Coupon Fixing Price_i" means the Coupon Fixing Price in respect of the relevant Underlying Asset specified in the relevant Final Terms;

"Coupon Strike" means a percentage so specified in the relevant Final Terms;

"i" means a unique integer from one (1) to A, each representing an Underlying Asset;

"Strike Price_i" means the Strike Price in respect of the relevant Underlying Asset specified in the relevant Final Terms; and

"Weighting_i" means:

- (i) where there is only one Underlying Asset, one (1); or
- (ii) where there is more than one Underlying Asset, the weighting in respect of the relevant Underlying Asset specified in the relevant Final Terms (and which, for the avoidance of doubt, may be a negative value).

"Coupon Cap" means a percentage of the Nominal Amount as specified in the relevant Final Terms.

"Coupon Fixing Price" means, in respect of an Underlying Asset, one of the following as specified in the relevant Final Terms:

- (i) the Level (and, where such Underlying Asset is a Share, an ETF Share, 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 Final Terms) of such Underlying Asset on the relevant Coupon Observation Date; or
- (ii) the lowest, highest or average (as specified in the relevant Final Terms) of the Levels (and, where such Underlying Asset is a Share, an ETF Share, 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 Final Terms) of such Underlying Asset on each of the 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, 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 a percentage of the Nominal Amount as specified in the relevant Final Terms.

"Coupon Observation Averaging Date" means each date so specified in the relevant Final Terms, 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 one of the following as specified in the relevant Final Terms:

- (i) each date so specified in the relevant Final 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 Final 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 relevant Coupon Observation Period, provided that if "Coupon Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final 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 relevant Coupon Observation Period; or
- (iv) each day falling in the relevant Coupon Observation Period on which the 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
- (v) each day falling in the relevant Coupon Observation Period on which one or more official levels of the 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 each period, if any, so specified in the relevant Final Terms.

"Coupon Payment Date" means one of the following as specified in the relevant Final Terms:

- (i) each date so specified in the relevant Final Terms; or
- (ii) the number of Currency Business Days following the relevant Coupon Observation Date, the last Coupon Observation Averaging Date or the last day of the relevant Coupon Observation Period, as specified in the relevant Final Terms.

"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 Final Terms:

- (i) if:
 - (A) on (I) the relevant Coupon Observation Date or (II) each Coupon Observation Date during the relevant Coupon Observation Period, as specified in the relevant Final Terms,
 - (B) (and, where such Underlying Asset is a Share, an ETF Share, 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 Final Terms) (I) the Level of the Underlying Asset or (II) the Level of any Underlying Asset or (III) the Level of each Underlying Asset, as specified in the relevant Final Terms, is,
 - (C) (I) below, (II) above, (III) at or below, or (IV) at or above, as specified in the relevant Final Terms, the Coupon Threshold of such Underlying Asset corresponding to such Coupon Observation Date,

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, 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 Final Terms, the average of the Levels (and, where such Underlying Asset is a Share, an ETF Share, 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 Dates corresponding to the relevant Coupon Payment Date is (I) below, (II) above, (III) at or below, or (IV) at or above, as specified in the relevant Final Terms, the Coupon Threshold corresponding to such Coupon Observation Dates; or
- (iii) if, on (A) the relevant Coupon Observation Date or (B) each Coupon Observation Date during the relevant Coupon Observation Period, as specified in the relevant Final Terms, the Basket Performance is (I) below, (II) above, (III) at or below, or (IV) at or above, as specified in the relevant Final Terms, the Coupon Threshold corresponding to such Coupon Observation Date.

"Coupon Put Performance" means a percentage calculated in accordance with the following formula:

$$\sum_{i=1}^A \left[\frac{(\text{Coupon Strike} \times \text{Strike Price}_i) - \text{Coupon Fixing Price}_i}{\text{Strike Price}_i} \times \text{Weighting}_i \right]$$

Where:

"A" means an amount equal to the number of Underlying Assets specified in the relevant Final Terms;

"Coupon Fixing Price_i" means the Coupon Fixing Price in respect of the relevant Underlying Asset specified in the relevant Final Terms;

"Coupon Strike" means a percentage so specified in the relevant Final Terms;

"i" means a unique integer from one (1) to A, each representing an Underlying Asset;

"Strike Price_i" means the Strike Price in respect of the relevant Underlying Asset specified in the relevant Final Terms; and

"Weighting_i" means:

- (i) where there is only one Underlying Asset, one (1); or
- (ii) where there is more than one Underlying Asset, the weighting in respect of the relevant Underlying Asset specified in the relevant Final Terms (and which, for the avoidance of doubt, may be a negative value).

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

"Coupon Rate 1" means a percentage so specified in the relevant Final Terms, or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms or such other percentage as the Issuer shall determine in its sole and absolute discretion on the Initial Setting Date by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Final Terms.

"Coupon Rate 2" means a percentage so specified in the relevant Final Terms, or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms or such other percentage as the Issuer shall determine in its sole and absolute discretion on the Initial Setting Date by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Final Terms.

"Coupon Threshold" means, in respect of a Coupon Observation Date or an Accrual Day, (i) and an Underlying Asset, a percentage of the Strike Price of such Underlying Asset, or (ii) a percentage, as specified in the relevant Final Terms.

"Coupon Threshold 1" means, in respect of a Coupon Observation Date (i) and an Underlying Asset, a percentage of the Strike Price of such Underlying Asset, or (ii) a percentage, as specified in the relevant Final Terms.

"Coupon Threshold 2" means, in respect of a Coupon Observation Date (i) and an Underlying Asset, a percentage of the Strike Price of such Underlying Asset, or (ii) a percentage, as specified in the relevant Final Terms.

"Double No-Touch Event" means (and a Double No-Touch Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Final Terms:

- (i) if:
 - (A) on each Coupon Observation Date during the relevant Coupon Observation Period,
 - (B) (and, where such Underlying Asset is a Share, an ETF Share, 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 Final Terms), (I) the Level of the Underlying Asset, or (II) the Level of each Underlying Asset, as specified in the relevant Final Terms,
 - (C) is both (I) (aa) above, or (bb) at or above, as specified in the relevant Final Terms, the Lower Barrier of such Underlying Asset, and (II) (aa) below, or (bb) at or below, as specified in the relevant Final 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, 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 on each Coupon Observation Date during the relevant Coupon Observation Period, the Basket Performance is both (A) (I) above, or (II) at or above, as specified in the relevant Final Terms, the Lower Barrier, and (B) (I) below, or (II) at or below, as specified in the relevant Final Terms, the Upper Barrier.

"Lower Barrier" means one of the following as specified in the relevant Final Terms: (i) in respect of an Underlying Asset, a percentage of the Strike Price of such Underlying Asset, or (ii) in respect of an Underlying Asset, the amount so specified in the relevant Final Terms, or (iii) the percentage so specified in the relevant Final Terms.

"Minimum Participation" means the percentage so specified in the relevant Final Terms.

"N" means the number of Coupon Observation Periods in respect of which a Double No-Touch Event has occurred.

"Participation" means the percentage so specified in the relevant Final Terms (which may be positive or negative) or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms or such other percentage as the Issuer shall determine in its sole and absolute discretion on the Initial Setting Date by reference to the then prevailing market conditions, subject to a minimum percentage equal to the Minimum Participation, if any, specified in the relevant Final Terms.

"Rate" means the percentage so specified in the relevant Final Terms.

"Scheduled Accrual Day" means a day which is a Scheduled Trading Day for the Underlying Asset or each Underlying Asset, as specified in the relevant Final 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 the Coupon Payment Date on which such Coupon Amount is payable, one of the following as specified in the relevant Final 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 Issue Date and ending on, and including, such Coupon Payment Date.

"Upper Barrier" means one of the following as specified in the relevant Final Terms: (i) in respect of an Underlying Asset, a percentage of the Strike Price of such Underlying Asset, or (ii) in respect of an Underlying Asset, the amount so specified in the relevant Final Terms, or (iii) the percentage so specified in the relevant Final Terms.

- (d) *Other Securities*

If the Securities are specified to be "Trigger Securities" or "Callable Securities", then no payments of Coupon Amounts will be made.

3. **Redemption**

- (a) *All Types of Securities*

- (i) Unless they have previously been redeemed or purchased and cancelled, and subject to 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, shall be an amount determined by the Issuer in accordance with paragraphs (A), (B), (C) or (D) below (subject to, where the Underlying Asset(s) is/are Shares and Physical Settlement is specified as applicable in the relevant Final Terms, as provided in Product Condition 4 below):

- (A) if "Single Factor Trigger Redeemable" or "Single Factor Phoenix" is specified as applicable in the relevant Final Terms, and:

- (I) if a Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Final Price}}{\text{Strike Price}}$$

subject to the Redemption Amount Cap and/or the Redemption Amount Floor, if applicable; or

- (II) if no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

Nominal Amount x Redemption Option Percentage; or

- (B) if "Worst of Trigger Redeemable", "Worst of Phoenix", "Basket Trigger Redeemable" or "Basket Phoenix" is specified as applicable in the relevant Final Terms, and:

- (I) if a Knock-in Event has occurred, an amount calculated by the Issuer in accordance with paragraph (aa) or (bb) below:

- (aa) if "Worst of Trigger Redeemable" or "Worst of Phoenix" is specified to be applicable in the relevant Final Terms:

$$\text{Nominal Amount} \times \frac{\text{Worst Final Price}}{\text{Worst Strike Price}} ; \text{ or}$$

- (bb) if "Basket Trigger Redeemable" or "Basket Phoenix" is specified to be applicable in the relevant Final Terms:

$$\text{Nominal Amount} \times \text{Final Basket Performance}$$

in each case, subject to the Redemption Amount Cap and/or the Redemption Amount Floor, if applicable; or

- (II) if no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

Nominal Amount x Redemption Option Percentage; or

- (C) if "Fixed Redemption" is specified as applicable in the relevant Final Terms, an amount calculated by the Issuer in accordance with the following formula:

Nominal Amount x Redemption Option Percentage; or

(D) if "Redemption Call" or "Redemption Put" is specified to be applicable in the relevant Final Terms, and:

(I) if a Knock-in Event has occurred, an amount calculated in accordance with the following formula:

Nominal Amount x [1 + (RP x Redemption Return)]; or

(II) if no Knock-in Event has occurred, an amount calculated in accordance with the following formula:

Nominal Amount x [1 + Max(Floor; RP x Redemption Return)].

(iii) The following terms and expressions shall have the following meanings:

"Basket Performance" means a percentage calculated in accordance with the following formula:

$$\frac{\sum_{i=1}^A \left(\frac{\text{Knock-in Fixing Price}_i}{\text{Strike Price}_i} \times \text{Weighting}_i \right)}{A}$$

Where:

"A" means an amount equal to the number of Underlying Assets specified in the relevant Final Terms;

"i" means a unique integer from one (1) to A, each representing an Underlying Asset;

"Knock-in Fixing Price_i" means the Knock-in Fixing Price in respect of the relevant Underlying Asset specified in the relevant Final Terms,

"Strike Price_i" means the Strike Price of the relevant Underlying Asset; and

"Weighting_i" means the weighting in respect of the relevant Underlying Asset specified in the relevant Final Terms (and which, for the avoidance of doubt, may be a negative value).

"Final Basket Performance" means the Basket Performance on the Final Fixing Date or in respect of the Averaging Dates, as the case may be, provided that each reference in the definition of "Basket Performance" to "Knock-in Fixing Price_i" shall be deemed to be replaced with "Final Price_i".

"Final Price_i" means the Final Price of the relevant Underlying Asset.

"Floor" means the percentage so specified in the relevant Final Terms (which may be negative).

"Knock-in Barrier" means, in respect of a Knock-in Observation Date, (A) and an Underlying Asset, a percentage of the Strike Price of such Underlying Asset, or (B) a percentage, as specified in the relevant Final 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 Final Terms:

(A) if:

- (I) on any Knock-in Observation Date,
- (II) (and, where such Underlying Asset is a Share, an ETF Share, 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 Final Terms) (aa) the Level of the Underlying Asset or (bb) the Level of any Underlying Asset, as specified in the relevant Final Terms, is,
- (III) (aa) below, (bb) above, (cc) at or below, or (dd) at or above, as specified in the relevant Final Terms, the Knock-in Barrier of such Underlying Asset,

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, 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 (I) the Underlying Asset or (II) any Underlying Asset, as specified in the relevant Final Terms, the average of the Levels (and, where such Underlying Asset is a Share, an ETF Share, 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 Final Terms) of such Underlying Asset on each of the Knock-in Observation Dates is (aa) below, (bb) above, (cc) at or below, or (dd) at or above, as specified in the relevant Final Terms, the Knock-in Barrier of such Underlying Asset; or
- (C) if on any Knock-in Observation Date, the Basket Performance is (I) below, (II) above, (III) at or below, or (IV) at or above, as specified in the relevant Final Terms, the Knock-in Barrier.

"Knock-in Fixing Price" means, in respect of an Underlying Asset, the Level (and, where such Underlying Asset is a Share, an ETF Share, 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 Final 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, 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 one of the following as specified in the relevant Final Terms:

- (A) each date so specified in the relevant Final Terms, provided that if "Knock-in Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final 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 relevant Knock-in Observation Period, provided that if "Knock-in Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final 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 relevant Knock-in Observation Period; or
- (D) each day falling in the relevant Knock-in Observation Period on which the 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 relevant Knock-in Observation Period on which one or more official levels of the 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 Final Terms.

"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.

"Redemption Amount" means, in respect of each Security, the amount determined in accordance with Product Condition 3(a)(ii).

"Redemption Amount Cap" means a percentage of the Nominal Amount as specified in the relevant Final Terms.

"Redemption Amount Floor" means a percentage of the Nominal Amount as specified in the relevant Final Terms.

"Redemption Option Percentage" means a percentage so specified in the relevant Final Terms.

"Redemption Participation" or **"RP"** means:

- (A) if a Knock-in Event has occurred, the percentage so specified in the relevant Final Terms (which may be positive or negative); or
- (B) if no Knock-in Event has occurred, the percentage so specified in the relevant Final Terms (which may be positive or negative).

"Redemption Return" means one of the following as specified in the relevant Final Terms:

- (A) if "Redemption Call" is specified to be applicable in the relevant Final Terms:

$$\sum_{i=1}^A \left(\frac{\text{Final Price}_i - \text{Strike Price}_i}{\text{Strike Price}_i} \times \text{Weighting}_i \right)$$

Where:

"A" means an amount equal to the number of Underlying Assets specified in the relevant Final Terms;

"Final Price_i" means the Final Price in respect of the relevant Underlying Asset specified in the relevant Final Terms;

"**i**" means a unique integer from one (1) to A, each representing an Underlying Asset;

"**Strike Price_i**" means the Strike Price in respect of the relevant Underlying Asset specified in the relevant Final Terms; and

"**Weighting_i**" means:

- (I) where there is only one Underlying Asset, one (1); or
- (II) where there is more than one Underlying Asset, the weighting in respect of the relevant Underlying Asset specified in the relevant Final Terms (and which, for the avoidance of doubt, may be a negative value).

- (B) if "Redemption Put" is specified to be applicable in the relevant Final Terms:

$$\sum_{i=1}^A \left(\frac{\text{Strike Price}_i - \text{Final Price}_i}{\text{Strike Price}_i} \times \text{Weighting}_i \right)$$

Where:

"**A**" means an amount equal to the number of Underlying Assets specified in the relevant Final Terms;

"**i**" means a unique integer from one (1) to A, each representing an Underlying Asset;

"**Final Price_i**" means the Final Price in respect of the relevant Underlying Asset specified in the relevant Final Terms;

"**Strike Price_i**" means the Strike Price in respect of the relevant Underlying Asset specified in the relevant Final Terms; and

"**Weighting_i**" means:

- (I) where there is only one Underlying Asset, one (1); or
- (II) where there is more than one Underlying Asset, the weighting in respect of the relevant Underlying Asset specified in the relevant Final Terms (and which, for the avoidance of doubt, may be a negative value).

"**Settlement Amount**" means, in respect of each Security, the amount determined in accordance with Product Condition 3(a)(ii).

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

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

(b) *Callable Securities*

- (i) If "**Call Option**" is specified to be applicable in the relevant Final 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 Final

Terms. If the Issuer exercises its Call Option, the Issuer shall redeem the Securities (unless previously redeemed or purchased and cancelled) on the Optional Redemption Date at the Optional Redemption Amount (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) The following terms and expressions shall have the following meanings:

"Optional Redemption Amount" means in respect of each Security in respect of which the Call Option has been exercised, an amount equal to a percentage of the Nominal Amount as specified in the relevant Final Terms.

"Optional Redemption Date" means the date so specified in the relevant Final Terms.

(c) *Trigger Securities*

- (i) If **"Trigger Redemption"** is specified to be applicable in the relevant Final 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 Final 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 (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 "Knock-in Event Override Condition" below. Thereafter no further payments of Coupon Amounts will be made.

- (ii) If **"Knock-in Event Override Condition"** is specified to be applicable in the relevant Final 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.

- (iii) The **"Trigger Barrier Redemption Amount"** in respect of each Security shall be an amount equal to a percentage of the Nominal Amount as specified in the relevant Final Terms.

- (iv) The following terms and expressions shall have the following meanings:

"Basket Performance" has the meaning given to it in Product Condition 3(a)(iii) above, provided that each reference therein to "Knock-in Fixing Price_i" shall be deemed to be replaced with "Trigger Barrier Fixing Price_i".

"Trigger Barrier" means, in respect of a Trigger Barrier Observation Date, (A) and an Underlying Asset, a percentage of the Strike Price of such Underlying Asset, or (B) a percentage, as specified in the relevant Final 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 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 Final 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, 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 one of the following as specified in the relevant Final Terms:

- (A) each date so specified in the relevant Final Terms, provided that if "Trigger Barrier Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date;
- (B) each Scheduled Trading Day in the relevant Trigger Barrier Observation Period, provided that if "Trigger Barrier Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final 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 relevant Trigger Barrier Observation Period; or
- (D) each day falling in the relevant Trigger Barrier Observation Period on which the 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 relevant Trigger Barrier Observation Period on which one or more official levels of the 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 the period, if any, so specified in the relevant Final Terms.

"Trigger Barrier Redemption Date" means, either (A) any of the dates so specified in the relevant Final Terms following the occurrence of a Trigger Event, or (B) if specified in the relevant Final Terms, a day selected by the Issuer falling not later than 10 Currency Business Days immediately following the occurrence of such Trigger Event.

"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 Final Terms:

- (A) if on any Trigger Barrier Observation Date (and, where such Underlying Asset is a Share, an ETF Share, 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 Final Terms) (I) the Level of the Underlying Asset or (II) the Level of each Underlying Asset, as

specified in the relevant Final Terms, is at or above the Trigger Barrier of such Underlying Asset, 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, 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 (I) the Underlying Asset or (II) each Underlying Asset, as specified in the relevant Final Terms, the average of the Levels (and, where such Underlying Asset is a Share, an ETF Share, 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 on any Trigger Barrier Observation Date, the Basket Performance is at or above the Trigger Barrier.
- (d) *Italian Securities*

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 listed on Borsa Italiana S.p.A. (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*

This option is only possible where the relevant Shares are issued by a third party issuer and admitted to trading on an EU regulated market.

(i) *Physical Settlement Trigger*

Where the Underlying Asset is a Share and the relevant Final Terms specify that the Physical Settlement Trigger is applicable and if the Physical Settlement Trigger Event occurs, in lieu of paying the Redemption Amount, the Issuer shall discharge its payment obligation by (A) delivery of the Share Amount (or if there is more than one Underlying Asset, the Share Amount of the Worst Performing Underlying Asset) on the Share Delivery Date, and (B) payment on the Maturity Date of any Fractional Cash Amount.

If the Physical Settlement Trigger Event occurs and the Physical Settlement Trigger is specified as applicable in the relevant Final Terms, 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 Final 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, the Issuer shall discharge its payment obligation by (A) delivery of the Share Amount (or if there is more than one Underlying Asset, the Share Amount of the Worst Performing Underlying Asset) on the Share Delivery Date, and (B) payment on the Maturity Date of any Fractional Cash Amount.

Where "**Physical Settlement Option Notice**" means a notice from the relevant Securityholder to the Issuer and the Paying Agent confirming that the Physical Settlement Option is exercised. Such notice must be delivered to the Issuer and the Paying Agent on or prior to the Banking Day that is at least a number of Banking Days prior to the Maturity Date equal to the Physical Settlement Option Notice Period set out in the relevant Final Terms. Any Physical Settlement Option Notice delivered after such date will not be valid.

If the Physical Settlement Option is specified as applicable in the relevant Final 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 both (i) and (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 sole 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 sole 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 comprised in 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.

"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 smallest transferable unit of such currency, half such a unit being rounded upwards) calculated by the Issuer in accordance with the following formula:

$$\text{Final Price} \times \text{Fractional Amount} \times \text{Spot Rate}$$

"Physical Settlement" means, if so specified in the relevant Final 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 Final Terms.

"Physical Settlement Trigger Event" means, 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 Final Terms), the Share Price of the Underlying Asset or the Share Price of any Underlying Asset or the Share Price of each Underlying Asset (as specified in the relevant Final Terms) is below or at or below the Physical Settlement Trigger Event Barrier, as specified in the relevant Final 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 the Physical Settlement Trigger Observation Date, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Final Terms.

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

"Presentation Date" means the latest date prior to the Maturity Date by which the Issuer determines that a Delivery Notice must have been delivered by the Securityholder in order for the Issuer, in accordance with its administrative practices, to deliver the relevant Share Amounts on the Share Delivery Date.

"Presentation Date Notice Period" means the period so specified in the relevant Final Terms.

"Ratio" means, in respect of an Underlying Asset which is a Share, subject to the applicable Asset Terms, the number of Shares so specified in the relevant Final Terms, or if the number of Shares is not so specified, the number of Shares calculated by the Issuer in accordance with either of the following formulae, as specified in the relevant Final Terms:

Nominal Amount ÷ Spot Rate; or

Nominal Amount ÷ 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 comprised in the Share Amount(s) in accordance with Product Condition 4(b)(ii).

"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 integral 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, 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 determined by the Issuer, acting in good faith and in a commercially reasonable manner, 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 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).

5. Calculations and Determinations

Any calculations and determinations made by the Issuer or the Calculation Agent shall be made in good faith and in a commercially reasonable manner. Each of the Issuer and the Calculation Agent shall take into account the effect of such determination on the Securities and consider whether fair treatment is achieved by any such determination in accordance with its applicable regulatory obligations.

In respect of an Underlying Asset which is a Share, an ETF Share, 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 is more than one Underlying Asset, 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 Final 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 Final 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, and (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. 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 Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final 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 Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final 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 Final 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;

- (b) if "Change in Law Option 2" is specified to be applicable in the relevant Final 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 that it has or it will, within the next 15 calendar days but on or before the Maturity Date or 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 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 (I) acquire, establish, re-establish, maintain, unwind or dispose of any of its Hedge Positions, or (II) realize, recover or remit the proceeds of such Hedge Positions, which the Issuer in good faith determines 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 Final 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.

"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.

"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 Final 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, any dividend or portion thereof which is determined by the Issuer to be an Extraordinary Dividend.

"Extraordinary Event" means, in respect of a Share, a Merger Event, a Tender Offer, a Nationalisation, a Delisting 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 Final 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 Final 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 Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final 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 Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final 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 Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final 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 Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final 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 Final Terms.

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

"Insolvency Filing" means, in respect of a Share, that the Issuer determines that the relevant Share 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 Share Issuer 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 Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final 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 Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final 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 Final 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 Final 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 Final 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 Final Terms, eight Scheduled Trading Days or such other number of Scheduled Trading Days as specified in the relevant Final Terms.

"Maximum Stock Loan Rate" means the stock loan rate so specified in the relevant Final 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, any (a) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the relevant Share Issuer is the continuing entity and which does not result in reclassification or change of all of such 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 Shares of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event.

"Nationalisation" means that all the Shares of a Share Issuer or all the assets or substantially all the assets of such Share Issuer 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 Final 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 Final 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 Final Terms.

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

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event), or a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue;

- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by such Share Issuer 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 that are not fully paid;
- (e) a repurchase by it or any of its subsidiaries of its Shares 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 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
- (h) the making of any amendment or supplement to the terms of the Deposit Agreement.

"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 Final 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 Final 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 or depositary receipt specified in the relevant Final 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.

"Share Issuer" is, subject to Asset Term 2, as specified in the relevant Final 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.

"Tender Offer" means, in respect of any 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, 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 Final 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 a Scheduled Trading Day that is not a Disrupted Day 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 Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final 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 Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final 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 Final 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 Final 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 Final 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 Final 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 Final 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 by reference to the relevant screen pages 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 Final 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 Final 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:
 - (I) 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
 - (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 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 Final 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 Final 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 Final 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 in 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 by reference to the relevant screen pages 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 by reference to the relevant screen pages 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 by reference to the relevant screen pages 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 Final 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, the Issuer will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant 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 (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), and (ii) determine the effective date(s) of the adjustment(s). The Issuer may (but need not) 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 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 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 (which may include, without limitation, adjustments to account for

changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the relevant Shares traded on such options exchange; and

- (ii) determine the effective date of that adjustment; or
- (b) if "Share Substitution" is specified as being applicable in the relevant Final Terms, 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 Share which has been replaced by the Issuer following such Extraordinary Event (and the Share Issuer of the Replacement Share will replace the Share Issuer of the replaced Share), and 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 replaced Share by the Replacement Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities). Any Replacement Share will, to the extent practicable, be selected from the same economic sector, have shares denominated in the same currency and have a similar market capitalisation to the relevant replaced Share; or
- (c) if the Issuer determines that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving not more than 30 nor less than 15 days' notice to Securityholders 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 Early Payment Amount on such day falling on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, as the Issuer shall select in its sole and absolute discretion.

2.4 Consequences of Additional Disruption Events

If the Issuer determines that an Additional Disruption Event (if specified as being applicable in the relevant Final Terms) has occurred, then the Issuer may (but need not) determine:

- (a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), and determine the effective date of that adjustment; or
- (b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving not more than 30 nor less than 15 days' notice to Securityholders 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 Early Payment Amount on such day as the Issuer shall select in its sole and absolute discretion.

3. Adjustment in respect of Jurisdictional Event

If the relevant Final 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 sole and absolute discretion, to be commercially impracticable. The Issuer shall also take into account the effect on the Securities and whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

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.

EQUITY INDEX-LINKED SECURITIES

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

1. Definitions

"Additional Disruption Event" means a Change in Law, a Foreign Ownership Event, an FX Disruption, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the relevant Final Terms.

"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 Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final 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 Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final 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 Final 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 any Components in the Index, 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;
- (b) if "Change in Law Option 2" is specified to be applicable in the relevant Final 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 that it has or it will, within the next 15 calendar days but on or before the Maturity Date or 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 any Components in the Index, 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 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 (I) acquire, establish, re-establish, maintain, unwind or dispose of any of its Hedge Positions, or (II) realize, recover or remit the proceeds of such Hedge Positions, which the Issuer in good faith determines 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 Final 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 any Components in the Index.

"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 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 Final 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 Final 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 Final 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 Final Terms.

"Index Adjustment Event" means, in respect of an Index, an Index Cancellation, an Index Disruption or an Index Modification.

"Index Basket" means a basket composed of Indices in the relative proportions or numbers of Indices.

"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 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 Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final 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 Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final 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 Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final 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 Final Terms,

subject as provided in Asset Term 2, the date so specified in the relevant Final 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 Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final 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 Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final 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 comprised 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 Final 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 (x) the portion of the level of the relevant Index attributable to that Component, and (y) 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 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:

- (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 Final 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 Final 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 Final 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 Final Terms.

"Multi-Exchange Index" means any Index which is so specified in the relevant Final Terms, or, if not specified, any Index the Issuer determines as such.

"Observation Date" means each date so specified in the relevant Final 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 Final 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 Final Terms.

"Proprietary Index" means any Index which is so specified in the relevant Final 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.

"Related Exchange(s)" means, in respect of an Index, each exchange or quotation system so specified in the relevant Final 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 Final 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 or a Proprietary Index, the exchange(s) so specified in the relevant Final 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, as the case may be, in respect of, which the Sponsor is scheduled to publish the level of the Index and each Required Exchange (if any) for such Index is scheduled to be open for trading for their regular trading sessions;
- (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 Final 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 each Scheduled Trading Day failing whom such person acceptable to the Issuer who calculates and announces the Index or any agent or person acting on behalf of such person.

"Trade Date" means the date so specified in the relevant Final 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 (other than in the case of Warrants):

- (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 Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final 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 Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final 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 Final 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 Final 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 Final 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 Final 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 Final 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 by reference to the relevant screen pages 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 Final 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 Final 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:
 - (I) 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
 - (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 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 Final 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 Final 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 Final 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 in 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 by reference to the relevant screen pages 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 by reference to the relevant screen pages 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 by reference to the relevant screen pages 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 Final 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)(II), 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 comprised 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 comprised 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.

(b) Occurrence of an Index Adjustment 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 Adjustment Event has occurred in respect of such Index, then the Issuer shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, 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).

If the Issuer determines, in its discretion, that the above adjustments would not achieve a commercially reasonable result, on giving not more than 30 nor less than 15 days' notice to Securityholders 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 Early Payment Amount on such day as the Issuer shall select in its sole and absolute discretion.

2.3 Consequences of Additional Disruption Events

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Final 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 determine the effective date of that adjustment; or
- (b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving not more than 30 nor less than 15 days' notice to Securityholders 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 Early Payment Amount on such day as the Issuer shall select in its sole and absolute discretion.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Final 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 sole and absolute discretion, to be commercially impracticable. The Issuer shall also take into account the effect on the Securities and whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

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, whether caused by negligence or otherwise.

COMMODITY-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Final 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 Final Terms.

"Averaging Date" means, subject as provided in Asset Term 2, each date so specified in the relevant Final 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 Final Terms) major dealers that are the members of the LBMA specified in the relevant Final 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)), 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.

"CME" means the Chicago Mercantile Exchange or its successor.

"Commodity" means each commodity specified in the relevant Final Terms.

"Commodity Business Day" means:

- (a) in respect of any Commodity (other than 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, 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 Final 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 Final 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 Final 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 Final 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 Final 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 Final 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 for a unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that date will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer that remains after disregarding the Specified Prices 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 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 Final 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 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 Final 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 Final Terms, that date or that month and year; and
- (b) if a Nearby Month is specified in the relevant Final 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, Delayed Publication or Announcement, Fallback Reference Dealers, Fallback Reference Price, Issuer Determination, Postponement as specified as applicable in the relevant Final 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 Final 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 Final 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 Final 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 ExchangeTM or its successor.

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

"Initial Averaging Date" means, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms.

"Initial Setting Date" means, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms.

"Interim Valuation Date" means, subject as provided in Asset Term 2, any date so specified in the relevant Final Terms.

"Issuer Determination" means that the Issuer will determine the Relevant Price (or method for determining the Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith 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 Final 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 Final 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 Final 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.

"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 Final 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 Final 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 Final 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 Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer in its discretion.

"**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 Final Terms (and, if applicable, as of the time so specified): (a) the high price, (b) the mid price, (c) the low price, (d) the 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 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 or (s) the spot price.

"**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 Final 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 Final 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 Final Terms.

2. **Non-Commodity Business Days, Market Disruption Events and other Adjustment Events**

2.1 **Adjustments for non-Commodity Business Days and Market Disruption Events**

- (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 Final 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.

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 Final Terms and, if one or more Market Disruption Events are specified in the relevant Final 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 Final 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 Final 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

A Disruption Fallback is applicable if it is specified in the relevant Final Terms or, if no Disruption Fallback is specified in the relevant Final 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 Final 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 Final 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 Final 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 Final 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 Final Terms) has occurred, then the Issuer may (but need not) determine:

- (a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities, and determine the effective date of that adjustment; or
- (b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving not more than 30 nor less than 15 days' notice to Securityholders 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 Early Payment Amount on such day as the Issuer shall select in its sole and absolute discretion.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Final 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 sole and absolute discretion, to be commercially impracticable. The Issuer shall also take into account the effect on the Securities and whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

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 metric 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 Final 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 Final 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 or high grade copper; 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 tonne 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 Final 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-A.M. FIX", then GOLD-A.M. FIX in respect of such Reference Date, as determined by the Issuer,

where:

"GOLD-A.M. FIX" means, in respect of any Reference Date, that morning's Gold fixing 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 by the London Gold Market and displayed on the Price Source that displays prices effective on such Reference Date,

where **"London Gold Market"** means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold; or

- (c) "GOLD-P.M. FIX", then GOLD-P.M. FIX in respect of such Reference Date, as determined by the Issuer,

where:

"GOLD-P.M. FIX" means, in respect of any Reference Date, that afternoon's Gold fixing 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 by the London Gold Market and displayed on the Price Source that displays prices effective on such Reference Date,

where **"London Gold Market"** means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold.

5.12 Heating Oil

"Commodity Reference Price" means, in respect of any Reference Date and Heating Oil, the HEATING OIL-NEW YORK-NYMEX in respect of such Reference Date, as determined by the Issuer,

where:

"HEATING OIL-NEW YORK-NYMEX" means, in respect of any Reference Date, that day's Specified Price per gallon of Heating Oil on the NYMEX of the Heating Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"Heating Oil" means New York Harbor No. 2 heating oil;

"Heating Oil Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Heating Oil; and

"Specified Price" means, in respect of any Reference Date, the official settlement price.

5.13 Iron Ore

"Commodity Reference Price" means, in respect of any Reference Date and Iron Ore, the IRON ORE-PRICE in respect of such Reference Date, as determined by the Issuer,

where:

"IRON ORE-PRICE" means, in respect of any Reference Date, the day's price per dry metric tonne of Iron Ore for the applicable Delivery Date, stated in United States dollars, as published by The Steel Index (TSIP062 Index, or its successor) under the heading "The Steel Index Iron Ore Reference Prices (China Imports): Iron Ore Fines, Delivered China: 62% Fe (US\$/dry tonne)" as currently reported on Bloomberg page TSIP062 INDEX,

where **"Iron Ore"** means iron ore.

5.14 Kansas Wheat

"Commodity Reference Price" means, in respect of any Reference Date and Kansas Wheat, the WHEAT HRW-KCBOT in respect of such Reference Date, as determined by the Issuer,

where:

"WHEAT HRW-KCBOT" means, in respect of any Reference Date, that day's Specified Price per bushel of Kansas Wheat on the KCBOT of the Kansas

Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the KCBOT and displayed on the Price Source on such Reference Date,

where:

"Kansas Wheat" means deliverable grade hard red winter wheat;

"Specified Price" means, in respect of any Reference Date, the official settlement price per bushel of Kansas Wheat; and

"Wheat Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to 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 metric 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 metric 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 PALLADIUM-P.M. FIX in respect of such Reference Date, as determined by the Issuer,

where:

"PALLADIUM-P.M. FIX" means, in respect of any Reference Date, that afternoon's Palladium fixing price per troy ounce of Palladium for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated by the LPPM and displayed on the Price Source that displays prices effective on such Reference Date.

5.21 Platinum

"Commodity Reference Price" means, in respect of any Reference Date and Platinum, the PLATINUM-P.M. FIX in respect of such Reference Date, as determined by the Issuer,

where:

"PLATINUM-P.M. FIX" means, in respect of any Reference Date, that afternoon's Platinum fixing price per troy ounce of Platinum for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated by the LPPM and displayed on the Price Source 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 Final 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-FIX", then SILVER-FIX in respect of such Reference Date, as determined by the Issuer,

where:

"SILVER-FIX" means, in respect of any Reference Date, that day's Silver fixing 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 by the London Silver Market and displayed on the Price Source on that displays prices effective on such Reference Date,

where **"London Silver Market"** means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Silver.

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 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 metric 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 metric 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.

NOTA DI SINTESI DEGLI STRUMENTI FINANZIARI

Le note di sintesi sono costituite da obblighi di informativa conosciuti come "**Elementi**". Questi Elementi sono numerati nelle Sezioni A - E (A.1 - E.7).

La presente nota di sintesi contiene tutti gli Elementi che devono essere inclusi in una nota di sintesi per questa tipologia di Strumenti Finanziari ed Emittente. Poiché alcuni Elementi non devono essere trattati, vi possono essere intervalli nella sequenza numerica degli Elementi.

Anche qualora l'inclusione di un Elemento nella nota di sintesi sia richiesta in ragione della tipologia degli Strumenti Finanziari e dell'Emittente, è possibile che nessuna informazione rilevante possa essere fornita in merito a quell'Elemento. In questo caso, una breve descrizione dell'Elemento è inclusa nella nota di sintesi con la menzione "non applicabile".

Sezione A - Introduzione e Avvertenze								
A.1	Introduzione e Avvertenze:	<p>La presente nota di sintesi va letta come un'introduzione al presente Prospetto di Base. Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe basarsi sull'esame da parte dell'investitore del presente Prospetto di Base nel suo complesso.</p> <p>Qualora sia proposta un'azione legale in merito alle informazioni contenute nel presente Prospetto di Base dinanzi all'autorità giudiziaria, l'investitore ricorrente, ai sensi della legislazione nazionale degli Stati membri, potrebbe essere tenuto a sostenere le spese di traduzione del presente Prospetto di Base prima dell'inizio del procedimento.</p> <p>La responsabilità civile incombe solo sulle persone che hanno preparato la nota di sintesi, compresa la sua eventuale traduzione, ma solo quando la nota di sintesi sia fuorviante, imprecisa o incoerente se letta insieme con le altre parti del presente Prospetto di Base oppure, se letta insieme con le altre parti del presente Prospetto di Base, non contenga informazioni chiave che aiutino gli investitori nello stabilire se investire negli Strumenti Finanziari.</p>						
A.2	Autorizzazione(e)(i):	<p>Qualora gli Strumenti Finanziari debbano essere oggetto di un'offerta al pubblico che richieda la pubblicazione preventiva di un prospetto ai sensi della Direttiva Prospetti (una "Offerta Non Esente"), l'Emittente acconsente all'utilizzo del Prospetto di Base da parte dell'/degli intermediario/i finanziario/i ("Offerent(e)(i) Autorizzat(o)(i)"), durante il periodo di offerta e alle condizioni, secondo quanto previsto di seguito:</p> <table border="1"> <tr> <td>(a)</td><td>Nome e indirizzo dell' (degli) Offerent(e)(i) Autorizzat(o)(i):</td><td>Poste Italiane S.p.A. - Società con socio unico – Patrimonio BancoPosta Viale Europa, 175 00144 Roma Italia</td></tr> <tr> <td>(b)</td><td>Periodo di Offerta per il quale l'uso del Prospetto di Base da parte (dell')(degli) Offerent(e)(i) Autorizzat(o)(i) è autorizzato:</td><td>Dal 4 marzo 2014 (incluso), fino al 7 aprile 2014 (incluso).</td></tr> </table>	(a)	Nome e indirizzo dell' (degli) Offerent(e)(i) Autorizzat(o)(i):	Poste Italiane S.p.A. - Società con socio unico – Patrimonio BancoPosta Viale Europa, 175 00144 Roma Italia	(b)	Periodo di Offerta per il quale l'uso del Prospetto di Base da parte (dell')(degli) Offerent(e)(i) Autorizzat(o)(i) è autorizzato:	Dal 4 marzo 2014 (incluso), fino al 7 aprile 2014 (incluso).
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		<p>(c) Condizioni per l'utilizzo del Prospetto di Base da parte dell' Offerente(i) Autorizzato(i):</p> <p>Il Prospetto di Base può essere utilizzato solo dall'(dagli) Offerente(i) Autorizzato(i) per offerte degli Strumenti Finanziari nella(e) giurisdizione(i) nella(e) quale(i) l'Offerta non esente si svolge.</p>
		<p>Qualora intenda acquistare gli Strumenti Finanziari da un Offerente Autorizzato, potrà farlo, e tale offerta e vendita saranno fatte, nel rispetto dei termini e degli accordi in essere fra Lei e l'Offerente Autorizzato, incluso quanto stabilito con riferimento al prezzo e al pagamento. L'Emittente non sarà parte di alcuno di questi accordi le cui informazioni, di conseguenza, non sono incluse nel presente Prospetto di Base. I termini e le condizioni di tale offerta vi dovrebbero essere comunicate dall'Offerente Autorizzato. Né l'Emittente né alcuno dei Dealer sono responsabili di o per tali informazioni.</p>
Sezione B - Emittente		
B.1	Denominazione legale e commerciale dell'Emittente:	Credit Suisse AG ("CS"), che agisce tramite la propria filiale di Londra.
B.2	Domicilio e forma giuridica dell'Emittente, legislazione in base alla quale l'Emittente opera e paese di costituzione dell'Emittente:	CS è una banca svizzera e una società per azioni costituita ai sensi della legge svizzera il 5 luglio 1856 ed opera ai sensi della legge svizzera. La sede legale principale si trova a Paradeplatz 8, CH-8001, Svizzera.
B.4b	Tendenze note riguardanti l'Emittente e i settori in cui opera:	<p>Il settore dei servizi finanziari sta attraversando una fase di transizione</p> <p>Il settore dei servizi finanziari sta attraversando una fase di transizione, con le banche che cercano di adattarsi ai nuovi requisiti normativi, al cambiamento delle condizioni macroeconomiche e all'evoluzione delle esigenze dei clienti.</p> <p>Evoluzioni nell'<i>investment banking</i></p> <p>L'<i>investment banking</i> è stato colpito da un elevato grado d'incertezza macroeconomica, da tensioni politiche e da continue evoluzioni normative. Vi sono inoltre preoccupazioni per la crisi europea del debito sovrano e per il rallentamento economico globale.</p> <p>L'attività di <i>investment banking</i> del Gruppo dell'Emittente è stata colpita da contenuta propensione al rischio aziendale e istituzionale, da continui bassi livelli di attività da parte dei clienti nei vari settori ed elevata volatilità dei mercati.</p> <p>Novità legislative e regolamentari</p> <p>Le istituzioni finanziarie di tutto il mondo sono state sotto notevole pressione nell'adattare i loro modelli di business a requisiti legali divenuti sempre più stringenti.</p> <p>Il quadro normativo in evoluzione e significativi sviluppi normativi hanno cambiato radicalmente il panorama economico e competitivo del</p>

		<p>settore.</p> <p>Un esempio di modifica sostanziale che ha influenzato il settore è l'introduzione graduale di requisiti patrimoniali minimi più elevati ai sensi di Basilea III, in alcuni paesi, tra cui la Svizzera, a partire dal 2013. Nell'ambito degli sforzi per prevenire un'altra crisi finanziaria, banche ritenute d'importanza sistemica dovranno detenere capitale aggiuntivo entro l'inizio del 2019.</p> <p>Anche se alcune delle nuove misure regolamentari richiedono ulteriore regolamentazione e saranno attuate nel corso del tempo, l'Emittente prevede maggiori requisiti di capitale e di liquidità e che la regolamentazione dei derivati comporterà una riduzione della propensione al rischio e una maggiore trasparenza.</p>																											
B.5	Descrizione del gruppo e della posizione dell'Emittente all'interno del gruppo	<p>CS è una società interamente controllata da Credit Suisse Group AG.</p> <p>Un organigramma di sintesi è indicato di seguito:</p> <pre> graph TD CSG[Credit Suisse Group AG] -- 100% --> CSA[Credit Suisse AG] CSA -- 80% --> CSI[Credit Suisse International] CSG -- 20% --> CSI </pre>																											
B.9	Previsione o stima degli utili	Non applicabile; nessuna previsione o stima degli utili è stata fatta da parte dell'Emittente.																											
B.10	Rilievi contenuti nella relazione di revisione sulle informazioni finanziarie relative agli esercizi passati	Non applicabile; non vi erano rilievi nella relazione di revisione sulle informazioni finanziarie relative agli esercizi passati.																											
B.12	Informazioni finanziarie fondamentali selezionate; assenza di cambiamenti negativi sostanziali e descrizione dei cambiamenti significativi nella situazione finanziaria o commerciale dell'Emittente:	<table border="1"> <thead> <tr> <th colspan="3">CS</th> </tr> <tr> <th><i>In milioni di CHF</i></th> <th colspan="2"><i>Esercizio chiuso al 31 dicembre</i></th> </tr> <tr> <th></th> <th><i>2012</i></th> <th><i>2011</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Principali dati di conto economico</td> </tr> <tr> <td>Ricavi netti</td> <td>23.533</td> <td>25.187</td> </tr> <tr> <td>Totale spese di gestione</td> <td>(21.472)</td> <td>(22.563)</td> </tr> <tr> <td>Utile netto/Perdita netta</td> <td>1.495</td> <td>2.042</td> </tr> <tr> <td colspan="3">Principali dati di bilancio</td> </tr> <tr> <td>Totale attivo</td> <td>908.160</td> <td>1.034.787</td> </tr> </tbody> </table>	CS			<i>In milioni di CHF</i>	<i>Esercizio chiuso al 31 dicembre</i>			<i>2012</i>	<i>2011</i>	Principali dati di conto economico			Ricavi netti	23.533	25.187	Totale spese di gestione	(21.472)	(22.563)	Utile netto/Perdita netta	1.495	2.042	Principali dati di bilancio			Totale attivo	908.160	1.034.787
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B.13	Fatti recenti riguardanti l'Emittente che siano sostanzialmente rilevanti per la valutazione della solvibilità dell'Emittente:	Non applicabile; non vi sono fatti recenti riguardanti l'Emittente che siano rilevanti in misura sostanziale per la valutazione di solvibilità dell'Emittente.																																													
B.14	Posizione dell'emittente nel suo gruppo aziendale e dipendenza da altri soggetti all'interno del gruppo aziendale:	Vedere Elemento B.5 di cui sopra.																																													
B.15	Principali attività dell'Emittente:	<p>Le attività principali di CS si articolano in tre linee di business:</p> <ul style="list-style-type: none"> <i>Investment banking</i>: CS offre prodotti relativi a strumenti finanziari e servizi di consulenza finanziaria a utenti e fornitori 																																													

		<p>di capitale in tutto il mondo</p> <ul style="list-style-type: none"> • <i>Private banking</i>: CS fornisce una consulenza completa e una vasta gamma di prodotti di investimento e servizi a livello globale, tra cui soluzioni di gestione patrimoniale • <i>Asset management</i>: CS offre prodotti in un ampio spettro di classi di investimento, tra cui gli investimenti alternativi e soluzioni <i>multi-asset class</i>.
B.16	Proprietà e controllo dell'Emittente:	Vedere Elemento B.5 di cui sopra.
B.17	Rating:	CS ha ricevuto un rating del debito senior di lungo termine non garantito di "A (Outlook Stabile)" da parte di Standard & Poor's, un rating del debito senior di lungo termine di "A (Outlook Stabile)" da parte di Fitch e un rating del debito senior di lungo termine di "A1 (Outlook Stabile)" da parte di Moody's Inc.
Sezione C – Strumenti Finanziari		
C.1	Tipo e classe degli Strumenti Finanziari offerti:	<p>Gli Strumenti Finanziari sono Certificati. Gli Strumenti Finanziari sono Strumenti Finanziari Trigger Securities.</p> <p>Gli Strumenti Finanziari di una Serie saranno unicamente identificati da ISIN: CH0225569083; Common Code: 103963842 e Swiss Security Number: 022556908.</p>
C.2	Valuta:	La valuta degli Strumenti Finanziari sarà l'Euro (la " Valuta di Regolamento ").
C.5	Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari :	<p>Gli Strumenti Finanziari non sono stati e non saranno registrati ai sensi dello <i>US Securities Act of 1933</i> ("Securities Act") e non possono essere offerti o venduti negli Stati Uniti ovvero a, o per conto o a beneficio di, soggetti statunitensi se non in certe operazioni esenti dagli obblighi di registrazione del Securities Act e delle leggi di stato sui valori mobiliari applicabili.</p> <p>Nessuna offerta, vendita o consegna degli Strumenti Finanziari, o distribuzione di documentazione d'offerta relativa agli Strumenti Finanziari, può essere effettuata in o da qualunque giurisdizione, salvo in circostanze che risulteranno in conformità a tutte le leggi e regolamenti applicabili.</p> <p>Conformemente a quanto sopra, gli Strumenti Finanziari saranno liberamente trasferibili.</p>
C.8	Descrizione dei diritti connessi agli Strumenti Finanziari, ranking degli Strumenti Finanziari e limitazione a tali diritti:	<p>Diritti: gli Strumenti Finanziari daranno a ciascun detentore di Strumenti Finanziari (un "Detentore") il diritto di ricevere un potenziale rendimento sugli Strumenti Finanziari (vedere Elemento C.18 qui di seguito). Gli Strumenti Finanziari daranno anche a ciascun investitore il diritto di voto su alcune modifiche.</p> <p>Status e ranking: Gli Strumenti Finanziari sono obbligazioni non subordinate e non garantite dell'Emittente ed avranno pari grado tra di loro e rispetto a tutte le altre obbligazioni non subordinate e non garantite dell'Emittente di volta in volta in essere.</p> <p>Limitazione ai diritti:</p> <ul style="list-style-type: none"> • L'Emittente potrà rimborsare anticipatamente gli Strumenti Finanziari per motivi di illegalità o a causa di determinati eventi che riguardano gli accordi di copertura dell'Emittente o

		<p>delle Attività Sottostanti. In tal caso, l'importo pagabile su tale rimborso anticipato sarà pari all'equo valore di mercato degli Strumenti Finanziari.</p> <ul style="list-style-type: none"> • L'Emittente può modificare i termini e le condizioni degli Strumenti Finanziari senza il consenso dei Detentori a seguito di determinati eventi di rettifica o di altri eventi che influenzano gli accordi di copertura dell'Emittente o delle Attività Sottostanti, o potrebbe rimborsare anticipatamente gli Strumenti Finanziari ad un importo che può essere inferiore all'investimento iniziale. • I termini e le condizioni degli Strumenti Finanziari contengono previsioni per la convocazione di riunioni dei Detentori per esaminare le questioni che riguardano i loro interessi, e le delibere approvate dalla relativa maggioranza della riunione saranno vincolanti per tutti i Detentori, a prescindere dal fatto che abbiano o meno partecipato a tale riunione o votato a favore o contro di esse. In determinate circostanze, l'Emittente può modificare i termini e le condizioni degli Strumenti Finanziari senza il consenso dei Detentori. • Gli Strumenti Finanziari sono soggetti ai seguenti eventi di default: se l'Emittente non riesce a pagare un qualunque importo dovuto in relazione agli Strumenti Finanziari entro 30 giorni dalla data di scadenza, o se si verificano eventi relativi all'insolvenza o alla liquidazione dell'Emittente. • L'Emittente può in ogni momento, senza il consenso dei Detentori, sostituire se stesso in qualità di Emittente degli Strumenti Finanziari con qualsiasi società con la quale si consolida, in cui si fonde o a cui vende tutti o sostanzialmente tutti i suoi beni. <p>Legge Applicabile: Gli Strumenti Finanziari sono regolati dalla legge inglese.</p>
C.9	Descrizione dei diritti connessi agli Strumenti Finanziari, compreso il ranking degli Strumenti Finanziari e limitazioni ed interessi e rimborso:	Non applicabile; gli Strumenti Finanziari non danno all'investitore il diritto di ricevere il 100% dell'importo nominale alla scadenza.
C.10	Componente derivata nel pagamento degli interessi:	Non applicabile; gli Strumenti Finanziari non danno all'investitore il diritto di ricevere il 100% dell'importo nozionale alla scadenza.
C.11	Ammissione alle negoziazioni:	Sarà presentata domanda di ammissione degli Strumenti Finanziari alle negoziazioni sul mercato regolamentato " <i>Securities Derivatives Market</i> " (il " SeDeX ") organizzato e gestito da Borsa Italiana S.p.A.
C.15	Effetto dello(gli) strumento(i) sottostante(i) sul valore degli investimenti:	<p>Il valore degli Strumenti Finanziari e se gli Strumenti Finanziari saranno rimborsati anticipatamente ad una Data di Rimborso Barriera Trigger dipenderà dalla performance delle attività sottostanti alle Date di Osservazione Barriera Trigger.</p> <p>Il valore degli Strumenti Finanziari e l'Importo di Rimborso pagabile in</p>

		<p>relazione agli Strumenti Finanziari rimborsati alla Data di Scadenza dipenderà dalla performance delle attività sottostanti in qualsiasi Data di Osservazione <i>Knock-in</i> ed alla Data di <i>Fixing</i> Finale.</p> <p>Vedere Elemento C.18. di seguito.</p>								
C.16	Data di Scadenza o Data di Regolamento programmata:	La Data di Scadenza programmata degli Strumenti Finanziari è 6 giorni lavorativi della valuta immediatamente successivi all'ultima Data di <i>Fixing</i> Finale da verificarsi (presumibilmente il 26 aprile 2017).								
C.17	Modalità di Regolamento:	<p>Gli Strumenti Finanziari saranno consegnati dall'emittente dietro il pagamento del prezzo di emissione. La modalità di regolamento dipenderà dal sistema di compensazione degli Strumenti Finanziari e dalle pratiche locali nella giurisdizione dell'investitore.</p> <p>Gli Strumenti Finanziari sono regolati tramite Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i>, e Monte Titoli S.p.A.</p>								
C.18	Proventi degli Strumenti Finanziari Derivati:	<p>I proventi degli Strumenti Finanziari deriveranno da:</p> <ul style="list-style-type: none">Il pagamento potenziale di un Importo di Rimborso Barriera Trigger a seguito del rimborso anticipato degli Strumenti Finanziari a causa del verificarsi di un Evento <i>Trigger</i>;a meno che gli Strumenti Finanziari siano stati precedentemente rimborsati o acquistati e cancellati, il pagamento dell'Importo di Rimorso alla Data di Scadenza programmata degli Strumenti Finanziari. <p style="text-align: center;"><u>IMPORTO DI RIMBORSO BARRIERA TRIGGER</u></p> <p>A meno che gli Strumenti Finanziari siano stati precedentemente rimborsati o acquistati e cancellati, se si è verificato un Evento <i>Trigger</i>, l'Emittente rimborserà gli Strumenti Finanziari alla Data di Rimborso Barriera Trigger all'Importo di Rimborso Barriera Trigger, (indipendentemente dal fatto che un Evento Knock-in si sia verificato).</p> <p>Dove:</p> <ul style="list-style-type: none">Barriera Trigger: come specificato nella tabella che segue.Dat(a)(e) di Osservazione Barriera Trigger: come specificato nella tabella che segue, in ogni caso ferma restando la rettifica per i giorni di turbativa.Importo di Rimborso Barriera Trigger: una percentuale dell'Importo Nominale, come specificata nella tabella che segue.Data(e) di Rimborso Barriera Trigger: come specificato nella tabella che segue.Evento <i>Trigger</i>: Se in qualunque Data di Osservazione della Barriera Trigger, il Livello di ciascuna attività sottostante al al Tempo della Valutazione è pari o maggiore della Barriera Trigger di tale attività sottostante. <table><tr><td>Data_n di Osservazione Barriera Trigger</td><td>Barriera_n Trigger</td><td>Importo_n Rimborso Barriera Trigger</td><td>Data_n di Rimborso Barriera Trigger</td></tr><tr><td>1.</td><td>24 ottobre</td><td>100% del Prezzo</td><td>per Il quinto Business Day</td></tr></table>	Data_n di Osservazione Barriera Trigger	Barriera_n Trigger	Importo_n Rimborso Barriera Trigger	Data_n di Rimborso Barriera Trigger	1.	24 ottobre	100% del Prezzo	per Il quinto Business Day
Data_n di Osservazione Barriera Trigger	Barriera_n Trigger	Importo_n Rimborso Barriera Trigger	Data_n di Rimborso Barriera Trigger							
1.	24 ottobre	100% del Prezzo	per Il quinto Business Day							

		2014	<i>Strike</i>	dell'Importo Nominale	successivo al verificarsi dell'Evento <i>Trigger</i> (presumibilmente il 31 ottobre 2014)
2.	24 aprile 2015	100% del Prezzo	112,8 cento	per Il quinto <i>Currency Business Day</i>	successivo al verificarsi dell'Evento <i>Trigger</i> (presumibilmente il 4 maggio 2015)
3.	26 ottobre 2015	100% del Prezzo	119,2 cento	per Il quinto <i>Currency Business Day</i>	successivo al verificarsi dell'Evento <i>Trigger</i> (presumibilmente il 2 novembre 2015)
4.	26 aprile 2016	100% del Prezzo	125,6 cento	per Il quinto <i>Currency Business Day</i>	successivo al verificarsi dell'Evento <i>Trigger</i> (presumibilmente il 3 maggio 2016)
5.	26 ottobre 2016	100% del Prezzo	132 cento	per Il quinto <i>Currency Business Day</i>	successivo al verificarsi dell'Evento <i>Trigger</i> (presumibilmente il 2 novembre 2016)
6.	18 aprile 2017	55% del Prezzo	138,4 cento	per Il sesto <i>Currency Business Day</i>	successivi al verificarsi dell'Evento <i>Trigger</i> (presumibilmente la Data di Scadenza)
<u>IMPORTO DI RIMBORSO</u>					
A meno che gli Strumenti Finanziari siano stati precedentemente rimborsati o acquistati e cancellati, l'Emittente rimborserà gli Strumenti Finanziari alla Data di Scadenza.					
L'Emittente rimborserà gli Strumenti Finanziari alla Data di Scadenza all'Importo di Rimborso, che sarà un importo arrotondato per difetto alla più vicina unità trasferibile della Valuta di Regolamento determinata in conformità con il paragrafo (a) o (b) che segue:					
(a)	se un Evento <i>Knock-in</i> si è verificato, un importo pari al prodotto (i) dell'Importo Nominale e (ii) del Prezzo Finale Peggior <i>diviso</i> per il Prezzo Strike Peggior, fermo restando un massimo del 100%; oppure				
(a)	se non si è verificato alcun Evento <i>Knock-in</i> , un importo pari al prodotto di (i) l'Importo Nominale e (ii) 100%.				

		<p>Dove:</p> <ul style="list-style-type: none"> • Data di <i>Fixing Finale</i>: 18 aprile 2017, soggetta ad modifiche. • Prezzo Finale: il Livello della relativa attività sottostante al Tempo della Valutazione alla Data di <i>Fixing Finale</i>. • Data di Impostazione Iniziale: 22 aprile 2014. • Barriera <i>Knock-in</i>: 55 per cento del Prezzo <i>Strike</i> della relativa attività sottostante. • Evento <i>Knock-in</i>: se alla Data di Osservazione <i>Knock-in</i>, il Livello di qualsiasi attività sottostante al Tempo della Valutazione è inferiore alla Barriera <i>Knock-in</i> di tale attività sottostante. • Data di Osservazione <i>Knock-in</i>: il 18 aprile 2017, ferma restando la rettifica per i giorni di turbativa. • Livello: con riferimento a qualunque giorno, il livello di chiusura dell'(e)attività sottostant(e)(i) quotato presso la borsa valori. • Importo Nominale: 100 Euro per Strumento Finanziario. • Prezzo <i>Strike</i>: il Livello della relativa attività sottostante al Tempo della Valutazione alla Data di Impostazione Iniziale. • Tempo della Valutazione: il momento con riferimento al quale lo sponsor calcola e pubblica il livello di chiusura dell'attività sottostante. • Prezzo Finale Peggior: il prezzo finale dell'attività sottostante che ha la peggiore performance alla Data di <i>Fixing Finale</i>. • Prezzo <i>Strike</i> Peggior: il Prezzo <i>Strike</i> dell'attività sottostante che ha la peggiore performance alla Data di <i>Fixing Finale</i>.
C.19	Prezzo di riferimento finale del sottostante:	Il Prezzo Finale di una attività sottostante è determinato alla Data di <i>Fixing Finale</i> .
C.20	Tipo di sottostante:	<p>Le Attività Sottostanti sono un paniere di Azioni comprendente Apple Inc. (ISIN: US0378331005), Google Inc. (ISIN: US38259P5089) e Facebook Inc. (ISIN: US30303M1027).</p> <p>Le informazioni sulle Attività Sottostanti, inclusa ogni informazione sull'andamento passato e futuro e la volatilità delle Attività Sottostanti, possono essere trovate all'indirizzo internet http://www.nasdaq.com/</p>
Sezione D - Rischi		
D.2	Principali Rischi che sono specifici per l'Emittente	Gli Strumenti Finanziari sono obbligazioni non garantite generali dell'Emittente. Gli Investitori negli Strumenti Finanziari sono esposti al rischio che l'Emittente potrebbe diventare insolvente e non riuscire ad effettuare i pagamenti da questi dovuti ai sensi degli Strumenti Finanziari.

		<p>L'Emittente è esposto a una serie di rischi che potrebbero influenzare negativamente le sue operazioni e/o la propria condizione finanziaria:</p> <ul style="list-style-type: none"> • Rischio di liquidità: la liquidità dell'Emittente potrebbe essere compromessa se non fosse in grado di accedere ai mercati del capitale o vendere attività, e l'Emittente si aspetta che i suoi costi di liquidità aumentino. • Rischio di mercato: L'Emittente può incorrere in perdite significative nella sua attività di <i>trading</i> e di investimento a causa di fluttuazioni del mercato e dei livelli di volatilità dello stesso. Le sue attività sono soggette al rischio di perdita a causa di condizioni di mercato avverse e rischi economici, monetari, politici, giuridici ed altri rischi negli Stati in cui opera nel mondo. • Rischio di credito: l'Emittente può incorrere in perdite significative a causa delle sue esposizioni creditizie. • Rischi da stime e valutazioni: l'Emittente effettua stime e valutazioni che riguardano i risultati riportati, tali stime sono basate sul giudizio e le informazioni disponibili, ed i risultati effettivi possono differire materialmente da tali stime. • Rischi relativi a soggetti fuori bilancio: l'Emittente può effettuare operazioni con alcune società a destinazione specifica non consolidate e le cui attività e passività sono fuori bilancio. Se all'Emittente è richiesto di consolidare una società a destinazione specifica per qualsiasi motivo, questo potrebbe avere un impatto negativo sui risultati delle operazioni dell'Emittente e capitale ed indici di leva. • Rischi transfrontalieri e di cambio: i rischi transfrontalieri possono aumentare il rischio di mercato e di credito che l'Emittente deve affrontare. Le fluttuazioni dei cambi possono influire negativamente sui risultati delle operazioni dell'Emittente. • Rischi operativi: l'Emittente è esposto a una varietà di rischi operativi, compresi i rischi relativi alle informazioni della tecnologia. L'Emittente può subire perdite a causa della cattiva condotta dei dipendenti. • Rischi di gestione: le procedure e le politiche di gestione del rischio dell'Emittente possono non essere sempre efficaci, e possono non mitigare appieno la sua esposizione al rischio in tutti i mercati o contro tutti i tipi di rischio. • Rischi legali e regolamentari: l'Emittente affronta significativi rischi legali nelle sue attività. Le modifiche normative potrebbero incidere negativamente sull'attività dell'Emittente e la capacità di eseguire i suoi piani strategici. • Rischi della concorrenza: l'Emittente affronta una forte concorrenza in tutti i mercati dei servizi finanziari e per i prodotti e servizi che offre. • Rischi relativi alla strategia: l'Emittente può non raggiungere tutti i benefici attesi delle sue iniziative strategiche.
D.3	Principali rischi che sono specifici per gli Strumenti Finanziari	<p>Gli Strumenti Finanziari sono soggetti ai seguenti rischi fondamentali:</p> <ul style="list-style-type: none"> • Un mercato secondario per gli Strumenti Finanziari può non svilupparsi o, altrimenti, potrebbe non fornire agli investitori liquidità e potrebbe non continuare per tutta la vita degli Strumenti Finanziari. L'illiquidità può avere un effetto negativo sul valore di

		<p>mercato degli Strumenti Finanziari.</p> <ul style="list-style-type: none"> • Il prezzo di emissione degli Strumenti Finanziari può essere superiore al valore di mercato di tali Strumenti Finanziari alla data di emissione, e maggiore del prezzo a cui gli Strumenti Finanziari possono essere venduti nelle operazioni sul mercato secondario. • Il valore di mercato degli Strumenti Finanziari e l'importo da pagare o consegnabile a scadenza dipende dalla performance dell'(degli) Attività Sottostante(i). Il rendimento di un'Attività Sottostante può essere soggetto nel tempo a cambiamenti imprevedibili notevoli ed improvvisi (noti come "volatilità"), che possono essere influenzati da eventi nazionali o internazionali, finanziari, politici, militari o economici o dalle attività dei partecipanti nei relativi mercati. Uno qualsiasi di questi eventi o attività potrebbe influire negativamente sul valore degli Strumenti Finanziari. • I livelli e la base di tassazione sugli Strumenti Finanziari e le eventuali esenzioni dalla tassazione dipenderanno sulla situazione specifica del singolo investitore e potrebbe cambiare in qualsiasi momento. La classificazione fiscale e regolamentare degli Strumenti Finanziari potrebbe cambiare nel corso della vita degli Strumenti Finanziari. Ciò potrebbe avere conseguenze negative per gli investitori. • In alcune circostanze (per esempio, se l'Emittente stabilisca che gli obblighi previsti dagli Strumenti Finanziari sono diventati illeciti o illegali, in virtù del verificarsi di taluni eventi in relazione (a qualsiasi)(alle) attività sottostant(e)(i) oppure a seguito di un evento di default) gli Strumenti Finanziari possono essere rimborsati prima della loro scadenza programmata. In tali circostanze, l'importo da pagare può essere inferiore al suo prezzo originario di acquisto e potrebbe essere pari a zero. • A seguito di rimborso anticipato degli Strumenti Finanziari, gli investitori potrebbero non essere in grado di reinvestire i proventi del rimborso ad un tasso di interesse effettivo più alto del tasso di interesse o del rendimento sugli Strumenti Finanziari oggetto del riscatto e potrebbero essere in grado di fare ciò solo ad un tasso significativamente più basso. Gli investitori in Strumenti Finanziari dovrebbero considerare tale rischio di reinvestimento alla luce degli altri investimenti disponibili in quel momento. • Se gli Strumenti Finanziari prevedono che qualsiasi importo da pagare è soggetto a un cap, la capacità di un investitore di partecipare alle variazioni del valore dell'(e)attività sottostant(e)(i) lungo la durata degli Strumenti Finanziari sarà limitato nonostante l'eventuale performance positiva dell'(e)attività sottostant(e)(i) sia superiore al cap stabilito. Di conseguenza, il rendimento degli Strumenti Finanziari potrebbe essere significativamente inferiore di quello che un investitore avrebbe ottenuto se avesse acquistato direttamente l'(e)attività sottostant(e)(i). • Gli investitori non hanno diritti di proprietà, compresi, a titolo esemplificativo ma non esaustivo, i diritti di voto, i diritti a ricevere dividendi o altre distribuzioni o altri diritti relativi a qualsiasi Attività Sottostante cui gli Strumenti Finanziari fanno riferimento. • Gli investitori possono essere esposti al rischio di cambio in quanto l'(e)attività sottostant(e)(i) può (possono) essere denominata(e) in una valuta diversa dalla valuta in cui sono denominati gli Strumenti Finanziari, o gli Strumenti Finanziari e/o l'(e)attività sottostant(e)(i) possono essere denominati in valute
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		<p>diverse dalla valuta del paese in cui l'investitore è residente. Il valore degli Strumenti Finanziari potrebbe quindi aumentare o diminuire in base alle fluttuazioni di tali valute.</p> <ul style="list-style-type: none"> • L'Emittente può attuare qualunque rinvio consequenziale della, o eventuali disposizioni alternative per la, valutazione di un'attività sottostante a seguito di determinati eventi di turbativa in relazione a tale attività sottostante, ciascuno dei quali può avere un effetto negativo sul valore degli Strumenti Finanziari. • L'Emittente può modificare i termini e le condizioni degli Strumenti Finanziari senza il consenso dei Detentori a seguito di determinati eventi di rettifica o di altri eventi che influenzano le modalità di copertura dell'Emittente o dell(')(e)attività sottostante(i), o potrebbe rimborsare anticipatamente gli Strumenti Finanziari ad un importo che può essere inferiore all'investimento iniziale. • Nel fare le determinazioni discrezionali secondo i termini e condizioni degli Strumenti Finanziari, l'Emittente e l'Agente di Calcolo possono prendere in considerazione l'impatto sui relativi accordi di copertura. Tali determinazioni potrebbero avere un effetto negativo sul valore degli Strumenti Finanziari e potrebbero causare la loro risoluzione anticipata. • L'Emittente è soggetto a una serie di conflitti d'interesse, tra cui: (a) nel fare certi calcoli e determinazioni, vi può essere una divergenza negli interessi tra gli investitori e l'Emittente, (b) nel normale svolgimento della propria attività l'Emittente (o un affiliato) può eseguire operazioni per conto proprio e può concludere operazioni di copertura in relazione agli Strumenti Finanziari o ai correlati strumenti derivati, che possono influenzare il prezzo di mercato, di liquidità o il valore degli Strumenti Finanziari, e (c) l'Emittente (o un affiliato) possono avere informazioni riservate in relazione all(')(e)attività sottostante(i) o di eventuali strumenti derivati cui vi fanno riferimento, che può essere sostanzialmente rilevante per un investitore, ma che l'Emittente non ha l'obbligo (e può essere soggetto a divieto giuridico) di rivelare.
D.6	Avviso circa il rischio che gli investitori possono perdere il valore dell'intero investimento o di parte di esso	<p>Gli investitori possono perdere fino a tutto il loro investimento, se si verifica una o più delle seguenti situazioni: (a) gli Strumenti Finanziari non prevedono il rimborso programmato per intero del prezzo di emissione o di acquisto alla scadenza o alla scadenza anticipata obbligatoria o al rimborso opzionale anticipato gli Strumenti Finanziari, (b) l'emittente non è in grado di effettuare i pagamenti dovuti ai sensi degli Strumenti Finanziari, (c) vengono eseguite rettifiche ai termini e alle condizioni degli Strumenti Finanziari a seguito di determinati eventi che riguardano accordi di copertura dell'Emittente o dell(')(e)attività sottostante(i), che si traducono in un importo da pagare o in un numero di azioni da consegnare ridotto, o (d) gli investitori vendono i loro Strumenti Finanziari prima della scadenza nel mercato secondario ad un importo che è inferiore al prezzo di acquisto iniziale.</p> <p>Si veda anche punto D.3 di cui sopra.</p>
Sezione E – Altro		
E.2b	Ragioni dell'offerta e impiego dei proventi:	Non applicabile; i proventi netti derivanti dall'emissione degli Strumenti Finanziari saranno utilizzati dall'Emittente per i propri scopi societari generali (compresi gli accordi di copertura).
E.3	Termini e condizioni	Gli Strumenti Finanziari sono offerti alle seguenti condizioni:

	dell'offerta:	<p>L'offerta degli Strumenti Finanziari è condizionata alla loro emissione.</p> <p>L'Emittente e il Distributore si riservano congiuntamente il diritto di ritirare l'offerta e/o cancellare l'emissione degli Strumenti Finanziari alla data di emissione in ogni momento precedente la stessa per qualunque ragione. Nel caso in cui l'offerta venga cancellata, a meno che non sia specificato diversamente dal Distributore, quest'ultimo rimborserà il prezzo di acquisto e qualunque commissione pagata dall'acquirente, senza interessi.</p> <p>I pagamenti degli Strumenti Finanziari dovranno essere effettuati al relativo Distributore in conformità agli accordi esistenti tra il relativo Distributore ed i propri clienti in relazione alla sottoscrizione degli Strumenti Finanziari in generale.</p>
E.4	Interessi che sono significativi per l'emissione/l'offerta:	L'Emittente è soggetto a conflitti di interesse tra i propri interessi e quelli dei detentori degli Strumenti Finanziari, come descritto nel punto D.3 di cui sopra.
E.7	Spese stimate:	Non applicabile; Non ci sono spese stimate a carico dell'investitore da parte dell'Emittente.