



# Credit Suisse AG

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

Under the Structured Products Programme described in this Base Prospectus, Credit Suisse AG (the “**Issuer**”), acting through its London Branch or its Nassau Branch (as specified in the relevant Final Terms), may issue Notes, Certificates or Warrants (“**Securities**”) on the terms set out herein and in the relevant Final Terms.

This document constitutes a base prospectus (the “**Base Prospectus**”) prepared for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”). The Base Prospectus contains information relating to the Securities. The Base Prospectus shall be read in conjunction with the documents incorporated herein by reference (see the section entitled “Documents Incorporated by Reference”).

This document has been filed with the Financial Services Authority in its capacity as competent authority under the UK Financial Services and Markets Act 2000 (the “**UK Listing Authority**”) for the purposes of the Prospectus Directive.

The final terms relevant to an issue of Securities will be set out in a final terms document (the “**Final Terms**”) which will be provided to investors and, where so required under the Prospectus Directive, filed with the UK Listing Authority and made available free of charge to the public at the registered office of the Issuer and at the offices of the relevant Distributors and Paying Agents.

Application has been made to the UK Listing Authority under the Financial Services and Markets Act 2000 (“**FSMA**”) for Securities issued under this Base Prospectus during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange plc for such Securities to be admitted to trading on the London Stock Exchange’s Regulated Market. However, Securities may also be listed and admitted to trading on such other or further regulated market(s) for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, as may be agreed between the Issuer and the relevant Dealers. Unlisted Securities may also be issued by the Issuer. The relevant Final Terms in respect of an issue of Securities will specify if an application will be made for such Securities to be listed on and admitted to trading.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Base Prospectus.

Any person (an “**Investor**”) intending to acquire or acquiring any Securities from any person (an “**Offeror**”) should be aware that, in the context of an offer to the public as defined in section 102B of FSMA, the Issuer may only be responsible to the Investor for this Base Prospectus under section 90 of FSMA if the Issuer has authorised the Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not so authorised by the Issuer, the Investor should check with the Offeror whether anyone is responsible for this Base Prospectus for the purposes of section 90 of FSMA in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, it should take legal advice. **Where information relating to the terms of the relevant offer required pursuant to the Prospectus Directive is not contained in this Base Prospectus or the relevant Final Terms, it will be the responsibility of the relevant Offeror at the time of such offer to provide the Investor with such information.** This does not affect any responsibility which the Issuer may otherwise have under applicable laws.

This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive for the purpose of giving information with regard to the Issuer and the Securities which, according to the particular nature of the Issuer and the Securities, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and of the rights attached to the Securities.

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The previous paragraph should be read in conjunction with paragraph 7 on the first page of this Base Prospectus.

The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

The Issuer will not be providing any post issuance information in relation to the Securities. Where required pursuant to Article 16 of the Prospectus Directive, the Issuer will publish a supplement to this Base Prospectus.

In connection with the issue and sale of the Securities, no person is authorised to give any information or to make any representation not contained in the Base Prospectus or the relevant Final Terms, and the Issuer does not accept responsibility for any information or representation so given that is not contained within the Base Prospectus. Neither the Base Prospectus nor any Final Terms may be used for the purposes of an offer or solicitation by anyone, in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of the Base Prospectus or any Final Terms in any jurisdiction where any such action is required except as specified herein.

The distribution of this Base Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, such restrictions.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may be subject to U.S. tax law requirements. Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set out below under “Selling Restrictions”.

If the Securities constitute “derivative securities” for the purposes of the Prospectus Directive or have a derivative component in any interest payment and have a denomination of less than EUR 50,000 (or its equivalent) or can be acquired for less than EUR 50,000 per Security, the Issuer will, where so required under the Prospectus Directive, prepare a supplement to this Base Prospectus as required by Article 16 of the Prospectus Directive or will prepare a new prospectus relating to such Securities which may incorporate all or part of this Base Prospectus by reference in order to give any additional information required by the Prospectus Directive in relation to the derivative element of those Securities.

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## DOCUMENTS INCORPORATED BY REFERENCE

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

1. Registration document dated 13 May 2010 relating to the Issuer that has been approved by the UK Listing Authority (the “**Registration Document**”) (except the documents incorporated therein by reference).
2. The specific parts of the First Quarter Form 6-K filed with the U.S. Securities and Exchange Commission (“**SEC**”) on 7 May 2010, the Form 6-K filed with the SEC on 3 May 2010, the Form 6-K filed with the SEC on 30 April 2010, the First Quarter Form 6-K filed with the SEC on 23 April 2010, the 2009 Annual Report on Form 20-F of Credit Suisse AG (the “**Annual Report**”) and the 2008 Annual Report of Credit Suisse AG as listed in the table below:

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## SUMMARY

This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. No civil liability in respect of this summary will attach to the Issuer in any Member State of the European Economic Area in which the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) have been implemented unless this summary, including any translation thereof, is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in such a Member State, the plaintiff may, under the national legislation of that Member State, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

### Description of the Issuer

Credit Suisse AG (the “**Issuer**”) was established on 5 July 1856 and registered in the Commercial Register (registration no. CH-020.3.923.549-1) of the Canton of Zurich on 27 April 1883 for an unlimited duration under the name Schweizerische Kreditanstalt. The Issuer’s name was changed to Credit Suisse First Boston on 11 December 1996. On 13 May 2005, the Swiss banks Credit Suisse First Boston and Credit Suisse were merged. Credit Suisse First Boston was the surviving legal entity, and its name was changed to Credit Suisse (by entry in the commercial register). On 9 November 2009, Credit Suisse was renamed Credit Suisse AG.

Credit Suisse AG, a Swiss bank and joint stock corporation established under Swiss law, is a wholly owned subsidiary of Credit Suisse Group AG. Credit Suisse AG’s registered head office is in Zurich, and it has additional executive offices and principal branches located in London, New York, Hong Kong, Singapore and Tokyo.

Credit Suisse AG’s registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland, and its telephone number is 41-44-333-1111.

### Description of the Securities

The amount payable in respect of Securities may be linked to the performance or evolution of one or more shares (which may include index tracking shares), depositary receipts, equity indices, commodities, commodity indices, exchange rates, exchange rate indices, funds, inflation indices, interest rate indices, cash indices and/or other variables (“**Underlying Assets**”).

In relation to the Securities the Issuer will act through its London Branch or its Nassau Branch, as specified in the Final Terms.

### Notes

The Securities are debt securities issued by the Issuer. The currency of denomination, the denomination and the maturity date will be specified in the Final Terms.

Unless redeemed by instalments (if so specified in the Final Terms) the Securities will be redeemed on the Maturity Date specified in the Final Terms and may not (unless a call or put option is specified in the Final Terms) be redeemed before then except for reasons of default by the Issuer or the illegality of the Issuer’s payment obligations or hedging arrangements or following certain events in relation to Underlying Assets. The amount payable on the Maturity Date may either be the outstanding principal amount or may be linked to one or more Underlying Assets (as described below).

The Securities may bear interest and/or premium at a fixed rate or at different fixed rates for different periods or may bear interest at one or more fixed rates followed by a period in which they bear a floating rate of interest or may bear a floating rate of interest throughout the term of the Securities. Alternatively, they may bear no interest and/or premium. In the case of floating rate interest, the rate will be reset periodically by reference to a reference rate specified in the Final Terms and may be at such rates or at a margin above or below such rates and may be subject to one or more maximum and/or minimum rates of interest and/or premium, all as specified in the Final Terms.

### ***Certificates***

Certificates entitle the holder to payment on the Redemption Date of the Redemption Amount and may be linked to the level or price of one or more Underlying Assets. If so specified in the Final Terms, there may also be interim payments and/or mandatory early redemption and/or redemption at the option of the Issuer and/or the holders. Otherwise they may only be redeemed before the Redemption Date for reasons of illegality of the Issuer's payment obligations or hedging arrangements or following certain events in relation to Underlying Assets.

### ***Warrants***

Warrants entitle the holder to payment of a Settlement Amount either following the Expiration Date (in the case of European style Warrants) or the relevant Exercise Date (in the case of American style Warrants). The Settlement Amount will be linked to the level or price of one or more Underlying Assets. They may only be redeemed before the Expiration Date for reasons of illegality of the Issuer's payment obligations or hedging arrangements or following certain events in relation to Underlying Assets.

### ***Adjustments and Substitution***

The terms and conditions of the Securities contain provisions dealing with non-business days, disruptions and adjustments which may affect the Underlying Assets and/or the Securities and the timing and calculation of payments and may result in the Securities being redeemed earlier than they might otherwise be redeemed. They also allow for the possibility of the substitution of the Issuer without the consent of the Securityholders with an affiliate of the Issuer provided that such affiliate has, or is guaranteed by an affiliate which has, a long-term unsecured debt rating equal to or higher than that of the Issuer.

## **Risk Factors**

### **Risks Relating to the Securities**

Securities are obligations of the Issuer. Securityholders are exposed to the credit risk of the Issuer.

A secondary market for the Securities may not develop and may not be liquid. A decrease in liquidity may increase volatility which may reduce the value of Securities. Investors must be prepared to hold Securities until their redemption or expiry. The Issuer may, but is not obliged to, purchase Securities at any time at any price and may hold, resell or cancel them. The only way in which holders can realise value from a Security prior to its maturity or expiry (other than in the case of an American style Warrant) is to sell it at its then market price in the market, which may be less than the amount initially invested. The price in the market for a Security may be less than its issue price even though the value of any Underlying Asset may not have changed since the issue date. If Warrants are exercised, the number of Warrants remaining will decrease, resulting in diminished liquidity for the remaining Warrants.

Call options of the Issuer in respect of Securities may negatively impact their market value and investors may not be able to reinvest the redemption proceeds at an interest rate as high as the expected rate of return on the Securities being redeemed.

Where Securities are linked to Underlying Assets, if certain events occur in relation to an Underlying Asset and it determines that it is unable to make an appropriate adjustment to the terms of the Securities, the Issuer may redeem the Securities at their fair market value.

Changes in market interest rates may adversely affect the value of fixed rate Securities and the rate of interest on floating rate Securities.

There will be a time lag between the exercise of Warrants by the Warrantholder and the determination of the Settlement Amount. The prices or levels of the relevant Underlying Assets could change significantly during such time and decrease the Settlement Amount or reduce it to zero.

In certain circumstances the Issuer may make adjustments to the terms of the Securities (including substituting Underlying Assets) or redeem or cancel them at their fair market value as determined by it without the consent of the Securityholders.

In making calculations and determinations, the Issuer is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities).

If the amount payable on the Securities is less than their issue price, investors may lose all or part of their investment.

Where amounts of payments under Securities are linked to Underlying Assets, an investment in the Securities is not the same as an investment in the Underlying Assets or any securities comprised in a relevant index or an investment which is directly linked to any of them. In particular, investors will not benefit from any dividends unless the relevant equity index is a total return index.

The levels or prices of Underlying Assets (and of securities or other components comprised in an index) may go down or up. Such fluctuations may affect the value of the Securities. Furthermore, the levels or prices at any specific date may not reflect their prior or future performance or evolution. There can be no assurance as to the future performance or evolution of any Underlying Asset. The Securities may involve complex risks, including share price, credit, commodity, foreign exchange, interest rate, political, inflation and/or issuer risks.

If the Securities are linked to an Underlying Asset which involves emerging market countries there may be additional risks, including event, market, liquidity, regulatory, settlement and holder risks and investors should note that the risk of occurrence and the severity of the consequences of the matters described herein may be greater than they would otherwise be in relation to more developed countries.

The amount payable which is referable to an Underlying Asset to which “**Jurisdictional Event**” is specified to be applicable may be reduced if the value of the proceeds of the Issuer’s and/or its affiliates’ hedging arrangements in relation to that Underlying Asset are reduced as a result of various matters (each described as a Jurisdictional Event) relating to risks connected with the relevant country or countries specified in the Final Terms.

Where an Underlying Asset is an index (a “**Proprietary Index**”) composed by the Issuer or one of its affiliates (the “**Index Creator**”), the rules of the index may be amended by the Index Creator. No assurance can be given that any such amendment would not be prejudicial to Securityholders. None of the Issuer, the Index Creator or the relevant publisher is obliged to publish any information regarding a Proprietary Index other than as stipulated in its rules. The Issuer and the Index Creator are affiliated entities and may face a conflict of interest between their obligations as Issuer and Index Creator, respectively, and their interests in another capacity.

The level and basis of taxation on the Securities and on the Securityholders and any reliefs from such taxation depend on the Securityholders’ individual circumstances and could change at any time. This

could have adverse consequences for Securityholders. Potential Securityholders will therefore need to consult their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption or enforcement of the Securities.

The Securities may be linked to the performance of specific commodity indices. As a result of rollover gains/costs that have to be taken into account within the calculation of such indices and under certain market conditions, such indices may outperform or underperform the underlying commodities contained in such indices. Furthermore, the prices of the underlying commodities may be referenced by the price of the current futures contract or active front contract and rolled into the following futures contract before expiry. The price of the Securities during their lifetime and at maturity is, therefore, sensitive to fluctuations in the expected futures prices and can substantially differ from the spot price of the commodities. Commodities strongly depend on supply and demand and are subject to increased price fluctuations. Such price fluctuations may be based (among others) on the following factors: perceived shortage of the relevant commodity, weather damage, loss of harvest, governmental intervention or political upheavals.

Before making any investment decision with respect to the Securities, investors should consult their own financial, tax or other advisers as they consider appropriate and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.

### **Risks Relating to the Issuer**

The Issuer is exposed to a variety of risks that could adversely affect the Issuer's operations and/or financial condition, including liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risk, operational risk, risk management, legal and regulatory risks, competition risks and risks relating to strategy.

The general risk management policy of the Issuer is consistent with equivalent functions of other Credit Suisse Group AG entities. The Issuer believes that it has effective procedures for assessing and managing risks associated with its business activities.

The Issuer cannot completely predict all market and other developments and the Issuer's risk management cannot fully protect against all types of risk.

## **RISK FACTORS**

### **General**

These risk factors should be read together with the risk factors listed on page 12 of the Registration Document and pages 469-475 of Credit Suisse AG's Annual Report. Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them.

This Base Prospectus identifies the information that an investor should consider prior to making an investment in Securities. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction.

An investment in Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Securities, investors should consult their own financial, tax or other advisers as they consider appropriate and carefully review and consider such an investment decision in the light of the following factors and their personal circumstances.

### **Credit Risk**

Securities are obligations of the Issuer. Securityholders are exposed to the credit risk of the Issuer.

### **Limited Liquidity**

There can be no assurance that a secondary market for any of the Securities will develop, or, if a secondary market does develop, that it will provide the holders of the Securities with liquidity or that it will continue for the life of the Securities. A decrease in the liquidity of an issue of Securities may cause, in turn, an increase in the volatility associated with the price of such issue of Securities. Illiquidity may have a severely adverse effect on the market value of Securities.

Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption or expiry of the Securities. The Issuer may, but is not obliged to, purchase Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. The market for Securities may be limited. The only way in which a holder can realise value from a Security prior to its maturity or expiry (other than in the case of an American style Warrant) is to sell it at its then market price in the market which may be less than the amount initially invested. The price in the market for a Security may be less than its issue price even though the value of any Underlying Asset may not have changed since the issue date. To the extent that Warrants of a particular issue are exercised, the number of Warrants remaining outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants.

### **Optional Redemption by the Issuer**

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

be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed.

Where Securities are linked to Underlying Assets, if certain events occur in relation to an Underlying Asset and it determines that it is unable to make an appropriate adjustment to the terms of the Securities, the Issuer may redeem the Securities at their fair market value.

### **Interest Rate Risks**

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

Where interest on Securities is subject to floating rates of interest that will change subject to changes in market conditions, such changes could adversely affect the rate of interest received on the Securities.

### **Currency Risk**

Investors may be exposed to currency risks because (i) the Underlying Assets may be denominated or priced in currencies other than the currency in which the Securities are denominated or (ii) the Securities and/or the Underlying Assets 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 as a result of fluctuations in those currencies.

### **Warrants**

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

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

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

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

of the market or liquidity of the securities comprised in any relevant equity index and (ix) any related transaction costs.

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

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

### **Conflicts of Interest**

In making calculations and determinations with regard to the Securities, there may be a difference of interest between the investors and the Issuer. The Issuer is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities).

### **Loss of investment**

If the amount payable on redemption, exercise or expiry of the Securities is less than their issue price, investors may lose all or part of their investment.

### **Adjustments and Early Redemption or Cancellation**

In certain circumstances the Issuer may make adjustments to the terms of the Securities (including substituting Underlying Assets) or redeem or cancel them at their fair market value as determined by it without the consent of the Securityholders.

### **Securities linked to other Assets**

Where the amounts of payments under Securities are linked to the performance or evolution of shares (which may include index tracking shares), depositary receipts, equity indices, commodities, commodity indices, exchange rates, exchange rate indices, funds, inflation indices, interest rate indices, cash indices and/or other variables ("**Underlying Assets**") an investment in the Securities is not the same as an investment in any or all of the Underlying Assets or any securities comprised in a relevant equity index or an investment which is directly linked to any of them. In particular, investors will not benefit from any dividends unless the relevant equity index is a total return index.

The levels or prices of Underlying Assets (and of securities or other components comprised in an index) may go down as well as up throughout the term of the Securities. Such fluctuations may affect the value of the Securities. Furthermore, the levels or prices at any specific date may not reflect their prior or future performance or evolution. There can be no assurance as to the future performance or evolution of any Underlying Asset. Accordingly, before investing in the Securities, investors should carefully consider whether any investment linked to the relevant Underlying Assets is suitable for them.

Such Securities may involve complex risks, which include, among other things, share price risks, credit risks, commodity risks, foreign exchange risks, interest rate risks, political risks, inflation risks and/or issuer risks. If the Securities are linked to an Underlying Asset which involves emerging market countries there may be additional risks, including event, market, liquidity, regulatory, settlement and holder risks



and investors should note that the risk of occurrence and the severity of the consequences of the matters described herein may be greater than they would otherwise be in relation to more developed countries.

The amount payable which is referable to an Underlying Asset to which “Jurisdictional Event” is specified to be applicable may be reduced if the value of the proceeds of the Issuer’s hedging arrangements in relation to that Underlying Asset are reduced as a result of various matters (each described as a Jurisdictional Event) relating to risks connected with the relevant country or countries specified in the Final Terms.

Where the Underlying Asset is a basket of shares which includes depositary receipts, investors should consult the relevant deposit agreement for the rights attaching to those depositary receipts, which may be different from the rights attaching to the shares themselves. In particular, depositary receipts may not get the benefit of any dividend paid on the shares.

Where an Underlying Asset is an index (a “**Proprietary Index**”) composed by the Issuer or one of its affiliates (the “**Index Creator**”), the rules of the index may be amended by the Index Creator. No assurance can be given that any such amendment would not be prejudicial to Securityholders. The value of a Proprietary Index is published subject to the provisions in the rules of the index. None of the Issuer, the Index Creator or the relevant publisher is obliged to publish any information regarding such index other than as stipulated in the rules of the index. The Index Creator may enter into licensing arrangements with investors pursuant to which the investor in question can obtain further and more detailed information, such as the constituent stocks, against payment of licensing fees and typically subject to a time lag. It is expected that only large professional investors will enter into such licensing arrangements.

The Issuer and the Index Creator are affiliated entities and may face a conflict of interest between their obligations as Issuer and Index Creator, respectively, and their interests in another capacity. No assurance can be given that the resolution of such potential conflicts of interest may not be prejudicial to the interests of Securityholders.

The Securities may be linked to the performance of specific commodity indices. As a result of rollover gains/costs that have to be taken into account within the calculation of such indices and under certain market conditions, such indices may outperform or underperform the underlying commodities contained in such indices. Furthermore, the prices of the underlying commodities may be referenced by the price of the current futures contract or active front contract and rolled into the following futures contract before expiry. The price of the Securities during their lifetime and at maturity is, therefore, sensitive to fluctuations in the expected futures prices and can substantially differ from the spot price of the commodities. Commodities strongly depend on supply and demand and are subject to increased price fluctuations. Such price fluctuations may be based (among others) on the following factors: perceived shortage of the relevant commodity, weather damage, loss of harvest, governmental intervention or political upheavals.

## **Tax**

The level and basis of taxation on the Securities and on the Securityholders and any reliefs from such taxation depend on the Securityholder’s individual circumstances and would change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for Securityholders. Potential Securityholders will therefore need to consult their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption or enforcement of the Securities.

## **USE OF PROCEEDS**

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

## GENERAL TERMS AND CONDITIONS OF NOTES

*The following is the text of the general terms and conditions that, together with any applicable Asset 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 Final Terms as being those of "Notes". 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 Terms and Conditions shall not apply in relation to any of the other General Terms and Conditions contained in this Base Prospectus.*

The Securities (which expression shall include any Securities issued pursuant to General Condition 11) are issued pursuant to an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the Final Terms) as fiscal agent and the other agents named in it and with the benefit of a deed of covenant (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed by the Issuer in relation to the Securities. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent, the "**Registrar**", the "**Transfer Agents**" and the "**Calculation Agent(s)**" and together with any other agents specified in the Final Terms, the "**Agents**"). The Securityholders (as defined in General Condition 1) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

The "Co-Structurer", if any, shall be the institution specified in the Final Terms.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

Securities are subject to these General Conditions, as modified and/or supplemented by the relevant Asset Terms, any specific terms required by relevant Clearing Systems, stock exchanges or other relevant authorities and the relevant final terms (the "**Final Terms**") relating to the relevant Securities (together, the "**Conditions**").

Expressions used herein and not defined shall have the meaning given to them in the relevant Final Terms. In the event of any inconsistency between the General Conditions or the Asset Terms and the Final Terms, the Final Terms will prevail.

Except in relation to General Conditions 8, 10 and 16 references herein to the Issuer shall be to the Issuer acting through its London Branch or Nassau Branch (each a "**Branch**") (as specified in the Final Terms).

Where determinations or calculations are required 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.

### 1 Form, Denomination and Title

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

All Registered Securities shall have the same Specified Denomination.

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

Where Registered Securities are held by or on behalf of one or more Clearing Systems, a global certificate (a **"Global Certificate"**) will be issued in respect of them. Certificates in respect of Registered Securities will not otherwise be issued.

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

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

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

## **2 Transfers of Registered Securities**

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

To transfer one or more Registered Securities a duly completed form of transfer in the form available from the Registrar or any Transfer Agent must be delivered to the specified office of the Registrar or any Transfer Agent of together with such other evidence as to the holder's identity and authority as the Registrar or Transfer Agent may reasonably require. All transfers of Registered Securities and entries on the Register will be made subject to the regulations scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any holder of a Registered Security upon request.

**(b) Transfers Free of Charge**

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

**(c) Closed Periods**

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

**3 Status**

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

**4 Interest and Premium**

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

Each Fixed Rate Security bears interest on its outstanding nominal amount from 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 Final Terms, the Rate of Interest or Interest Amount may be different for different Interest Periods.

**(b) Premium**

If so specified in the 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 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 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 Final Terms.

**(ii) Business Day Convention**

If any date that is specified in the 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 a rate equal to the relevant ISDA Rate plus or minus (as indicated in the Final Terms) the Margin (if any). For the purposes of this subparagraph (A), “**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:

- (x) the Floating Rate Option is as specified in the relevant Terms;
- (y) the Designated Maturity is a period specified in the relevant Terms; and
- (z) the relevant Reset Date is the first day of that Interest Period.

For the purposes of this sub-paragraph (iii), “**Floating Rate**”, “**Calculation Agent**” 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 Condition 4 to the Relevant Date (as defined in General Condition 7).

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

- (i) If any Margin or Rate Multiplier is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or 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), (x) 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), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) 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 Calculation Agent may be required under this General Condition 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 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 Condition 8, the accrued interest and the Rate of Interest and/or Rate of Premium payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this General 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 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 Final Terms.

**“Business Centre”** means each of the places so specified in the 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) **“30/360 (Unadjusted)”** means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months without any adjustments);
- (v) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

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

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

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

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

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

**“D<sub>2</sub>”** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:



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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

- (viii) 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 (x) the number of days in such Determination Period and (y) 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:
  - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in

such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

where:

**"Determination Date"** means the dates specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Dates and/or Premium Payment Dates;

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

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

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

**"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 Interest Payment Date specified in the Final Terms.

**"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 Final Terms or calculated under this General Condition.

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

**"Premium Payment Date"** means each Premium Payment Date specified in the 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 Final Terms or calculated under this General Condition.

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

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

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

- (i) Unless previously redeemed or purchased and cancelled, each Security that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the Final Terms. The outstanding nominal amount of each such Security shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Security, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed or purchased and cancelled, each Security shall be redeemed on the Maturity Date specified in the Final Terms at its Redemption Amount (which, unless otherwise provided, shall be its Nominal Amount) or, in the case of a Security falling within paragraph (i) above, its final Instalment Amount.

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

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

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

If the Issuer shall have determined in good faith that the performance of any of its obligations under the Securities or that any arrangements 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 Condition 12, redeem the Securities at their Early Redemption Amount. In the case of (b) no payment of the Redemption Amount shall be made after such notice has been given.

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

If Call Option is specified in the relevant Final Terms, the Issuer may, 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 Final Terms) redeem, all or, if so provided, some, of the Securities on any Optional Redemption Date specified in the Final Terms at their Optional Redemption Amount specified in the Final Terms. Any such redemption must relate to Securities of a nominal amount at least equal to the minimum nominal amount to be redeemed and no greater than the maximum nominal amount to be redeemed specified in the 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 Condition.

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 and holders of Registered Notes shall be notified separately if their Securities have been selected.

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

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

In the case of Securities not held in or on behalf of a Clearing System, to exercise such option the holder must deposit a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period together with (in the case of Bearer Securities) the Global Security with any Paying Agent or (in the case of Registered Securities) with the Registrar or any Transfer Agent at its specified office.

**(f) Purchases**

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

**(g) Reference to Principal**

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

## **6 Payments**

**(a) Bearer Securities**

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

**(b) Registered Securities**

Payments in respect of Registered Securities shall be made to the person shown on the Register at the close of business on the date (the "**Record Date**") which is (i) in the case of Securities represented by a Global Certificate held by or on behalf of one or more Clearing Systems, the Clearing System Business Day immediately prior to the due date for payment thereof, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January and (ii) otherwise, the fifteenth day before the due date for payment thereof. Payments on each Registered Security shall be made in the Settlement Currency by cheque drawn on a bank

and mailed to the holder (or to the first-named of joint holders) of such Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment may be made by transfer to an account in the Settlement Currency specified by the payee with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

**(c) Discharge of Obligation**

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

**(d) Payments Subject to Laws**

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

**(e) Appointment of Agents**

The Agents initially appointed by the Issuer and their respective specified offices are specified in the 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 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 Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Securities, (iii) a Transfer Agent in relation to Registered Securities and (iv) so long as the Securities are listed on any stock exchange and the rules of that stock exchange or the relevant competent authority so require, such Paying Agents or other agents as may be required by the rules of such stock exchange or competent authority.

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

**(f) Non-Business Days**

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

## **7 Prescription**

Claims against the Issuer for payment in respect of Bearer Securities shall be prescribed and become void unless the Global Security is presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date. “**Relevant Date**” means, in respect of any payment, (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 Fiscal Agent on or prior to such date, the date on

which, the full amount of such moneys having been so received, notice to that effect is given to the Securityholders in accordance with General Condition 12.

## **8 Events of Default**

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

- (a) the Issuer fails to pay any amount due on the Securities within 30 days after the due date; or
- (b) the Issuer 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 the Issuer,

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

## **9 Meeting of Securityholders and Modifications**

### **(a) Meetings of Securityholders**

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

### **(b) Modification**

The Issuer may modify the Conditions without the consent of any Securityholder for the purposes of (i) 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 (ii) correcting a manifest error. Notice of any such modification will be given to the Securityholders.

## 10 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:

- (i) 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;
- (ii) 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;
- (iii) the Issuer shall have given at least 30 days’ prior notice of the date of such substitution to the Securityholders in accordance with General Condition 12.

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 Condition 12 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.

## 11 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 (so that, for the avoidance of doubt, references in the conditions of such Securities 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 these Conditions to “**Securities**” shall be construed accordingly.

## 12 Notices

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

mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

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

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

### **13 Calculations and Determinations**

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. The calculations and determinations of the Issuer or Calculation Agent shall be made in accordance with the Conditions having regard in each case to the criteria stipulated therein and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or Calculation Agent responsible for making the relevant calculation or determination and shall, in the absence of manifest error, be final, conclusive and binding on Securityholders. Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Services Authority.

### **14 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 for such Act to apply to any of their terms.

### **15 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, 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 Kroner, references to "**SGD**" are to Singapore dollars, references to "**SEK**" and "**SKr**" are to Swedish Kronor, references to "**CHF**" and "**Sfr**" are to Swiss Francs and references to "**USD**" and "**U.S.\$**" are to United States dollars.

"**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.

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

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



**“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 System.

## **16 Governing Law and Jurisdiction**

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

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

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and the Branch and may be enforced in the courts of any other jurisdiction. Nothing in this General Condition 16 shall limit any right to take Proceedings against the Issuer or the 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.

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

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

*The following provisions apply to Notes while in global form and represented by a global security or global certificate.*

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

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

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

### **2 Global Certificates**

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

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

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

provided that, in the case of the first transfer of part of a holding pursuant to 2(i) or 2(ii) above, the person in whose name the Securities are registered has given the Registrar not less than 30 days' notice at its specified office of its intention to effect such transfer.

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

### **3 Deed of Covenant**

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

## PROVISIONS RELATING TO NOTES IN EUROCLEAR FINLAND

*The following provisions apply to Securities in respect of which the Final Terms specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is Euroclear Finland.*

### 1 Form of Securities

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

### 2 Financial Centre(s)

Financial Centres shall not be applicable for the definition of “**Currency Business Day**”.

### 3 Stock Exchange(s)

If so specified in the Final Terms, application will be made to list the Securities on NASDAQ OMX Helsinki (“**NOH**”). If Euroclear Finland ceases to be the Registrar, the Securities will cease to be listed on NOH, subject to the applicable law and the rules of NOH.

### 4 Names and Addresses

#### **Clearing System:**

Euroclear Finland Oy (“**Euroclear Finland**”)  
Urho Kekkosen katu 5C  
00101 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  
00101 Helsinki  
Finland

### 5 Additional Provisions

So long as Euroclear Finland is the Registrar in respect of the Securities the following provisions shall apply and, notwithstanding any provisions in the General 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:

- (i) 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 General Condition 2 and the final four paragraphs of General Condition 1 shall not apply.

“**Register**” means the register of Euroclear Finland.

“**Securityholder**” and “**holder**” mean a person in whose name a Security is registered in a book-entry account in the book-entry system of Euroclear Finland or any other person recognised as a holder of a Security pursuant to the Euroclear Finland Rules.

- (ii) No Global Certificate in respect of the Securities will be issued.
- (iii) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Finland Rules and General Condition 6(b) shall not apply. The record date for payment is the first 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.
- (iv) All Securities will be registered in the book-entry system of Euroclear Finland.
- (v) The Issuer shall be entitled to obtain from Euroclear Finland extracts from the book entry registers of Euroclear Finland relating to the Securities.
- (vi) By delivering a notice pursuant to General Condition 5(e) or, as applicable, General Condition 8, the Securityholder authorises the Issuer or its representative to transfer the Securities to a designated account or, at the discretion of the 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 Condition 5(e) or, as applicable, General Condition 8, shall not take effect unless and until such transfer or registration has been completed.

## PROVISIONS RELATING TO NOTES IN EUROCLEAR SWEDEN

*The following provisions apply to Securities in respect of which the Final Terms specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is Euroclear Sweden.*

### 1 Form of Securities

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

### 2 Stock Exchange

If so specified in the 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.

### 3 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 7822  
SE-103 97 Stockholm  
Sweden

**Issuing Agent** (*emissionsinstitut*) under the Euroclear Sweden Rules (which shall be treated as a Paying Agent for the purposes of General Condition 6(d)).

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE- 106 40 Stockholm  
Sweden

or

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

### 4 Additional Provisions

So long as Euroclear Sweden is the Registrar in respect of the Securities the following provisions shall apply and, notwithstanding any provisions in the General 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:

- (i) 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 Condition 2 and the final four paragraphs of General Condition 1 shall not apply. No such transfer may take place during the five Banking Days in Stockholm immediately preceding the Maturity Date or on the Maturity Date.

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

**“Register”** means the register of Euroclear Sweden.

- (ii) No Global Certificate in respect of the Securities will be issued.
- (iii) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Sweden Rules and General Condition 6(b) 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.
- (iv) All Securities will be registered in the book-entry system of Euroclear Sweden.
- (v) The Issuer shall be entitled to obtain from Euroclear Sweden extracts from the book entry registers of Euroclear Sweden (skuldbok) relating to the Securities for the purposes of performing its obligations pursuant to the Conditions.
- (vi) **“Interest Period”** means the period beginning on (but excluding) the Interest Commencement Date and ending on (and including) the first Interest Payment Date and each successive period beginning on (but excluding) an Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date.
- (vii) **“Premium Period”** means the period beginning on (but excluding) the Premium Commencement Date and ending on (and including) the first Premium Payment Date and each successive period beginning on (but excluding) a Premium Payment Date and ending on (and including) the next succeeding Premium Payment Date.
- (viii) A Securityholder’s Notice pursuant to General Condition 5(e) or, as applicable, Condition 8 shall not take effect unless and until the relevant Securityholder’s Securities have been duly blocked for further transfers (by transfer to an account designated by the Issuing Agent or otherwise in accordance with the Euroclear Sweden Rules).
- (ix) In the case of a meeting of Securityholders, the Issuer may prescribe such further provisions in relation to the holding of meetings as it may determine to be appropriate in order to take account of the Euroclear Sweden Rules.
- (x) No substitution of the Issuer pursuant to General Condition 10 shall be made without the prior consent of Euroclear Sweden.

## PROVISIONS RELATING TO NOTES IN VPS

*The following provisions apply to Securities in respect of which the Final Terms specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is VPS.*

### 1 Form of Securities

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

### 2 Stock Exchange

If so specified in the Final Terms, application will be made to list the Securities on Oslo Børs.

### 3 Names and Addresses

#### **Securities Depository:**

Verdipapirsentralen ("**VPS**")  
Biskop Gunnerus' gate 14A  
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  
Custody Services  
Essendrops gate 7  
P.O. Box 1166 Sentrum  
0107 Oslo  
Norway

### 4 Additional Provisions

(a) So long as the Securities are registered in VPS the following provisions shall apply and, notwithstanding any provisions in the General Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the VPS Rules, in the sole opinion of VPS:

- (i) Title to the Securities will pass by transfer between accountholders at VPS perfected in accordance with the legislation, rules and regulations applicable to and/or issued by VPS that are in force and effect from time to time (the "**VPS Rules**"), and General Condition 2 and the final four paragraphs of General 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.

- (ii) No Global Certificate in respect of the Securities will be issued.
- (iii) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VPS Rules and General Condition 6(b) shall not apply. The record

date for payment is the tenth Banking Day in Oslo (or such other date as VPS may specify) before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Oslo.

- (iv) All Securities will be registered in the book-entry system of VPS.
  - (v) The Issuer may prescribe such additional requirements in relation to the exercise of Securityholders' put options pursuant to General Condition 5(e) as it may determine to be appropriate in order to take account of the VPS Rules.
- (b)** So long as the Securities are listed on Oslo Børs, copies of any notices convening a meeting of Securityholders in accordance with the General Conditions shall be sent to Oslo Børs and (through its representatives) may attend and speak at any such meeting of Securityholders.



## GENERAL TERMS AND CONDITIONS OF CERTIFICATES

*The following is the text of the general terms and conditions that, together with any applicable Asset 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 Final Terms as being those of "Certificates". References to Securities are to the Securities of one series, not to all Securities that may be issued under the Programme. Definitions used in these General Terms and 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, the Issuer has executed an agency agreement as amended, restated or supplemented from time to time, the "**Agency Agreement**"), with The Bank of New York Mellon, acting through its London Branch, 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 term "**Certificate Agent**" shall include the Principal Certificate Agent and any substitute or additional certificate agents). The Securityholders (as defined in General Condition 1) are deemed to have notice of all the provisions of the Agency Agreement applicable to them. The Issuer has executed a general deed of covenant by deed poll (the "**Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued 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) and the Deed of Covenant are, and, so long as any Security remains outstanding, will be available for inspection during normal business hours at the specified offices of the Certificate Agents. The "Co-Structurer", if any, shall be the institution specified in the Final Terms.

References to the "**Central Clearing System(s)**" are to Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or other Clearing System specified in the Final Terms with or on behalf of which the global certificate (if any) is deposited; references to "**National Clearing System(s)**" are to other Clearing Systems (if any) as may be specified in the relevant Final Terms or notified to Securityholders in accordance with General Condition 8; and references to a "**Clearing System**" shall be to a Central Clearing System or a National Clearing System, as the case may be, and shall include its respective successors and assigns. References to Monte Titoli are to Monte Titoli S.p.A.

The Securities of any series are subject to these General Conditions, as modified and/or supplemented by the relevant Asset Terms and the relevant final terms (the "**Final Terms**") relating to the relevant Securities (together, 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 the relevant Final Terms. In the event of any inconsistency between the General Conditions or the Asset Terms and the Final Terms, the Final Terms will prevail.

Except in relation to General Conditions 12 and 16 references herein to the Issuer shall be to the Issuer acting through its London Branch or Nassau Branch (each a "**Branch**") (as specified in the Final Terms).

Where determinations or calculations are required 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.

## 1 Form, Title and Transfer

### (a) Form

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

### (b) Title

Each person for the time being appearing in the books 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) or in the case of Securities held 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**”) who is entitled to such Security according to the books of Monte Titoli, shall be treated for all purposes by the Issuer, the Certificate Agents and the relevant Clearing System(s) as the holder thereof, notwithstanding any notice to the contrary (each such person being referred to herein as a “**Securityholder**”).

### (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 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. Title will pass 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) Redemption Date

Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Securities on the Maturity Date at their Redemption Amount. The Redemption Amount will be calculated as set out in the Final Terms.

### (b) Interim payments

In addition, if so specified in the 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 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 Final Terms) redeem in relation to, all or, if so provided, some, of the Securities on any Optional Redemption Date. Any such redemption of Securities shall be at their Optional Redemption Amount. 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 specified in the 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 Condition.

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

If Put Option is specified in the Final Terms, the Issuer shall, at the option of the holder of any such Security, upon the holder of such Security giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the Final Terms) redeem such Security on the Optional Redemption Date(s) at its Optional Redemption Amount. 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 Central Clearing System(s) for credit to the Securityholders' accounts. 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 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 Condition 8, redeem the Securities at an amount determined by the Issuer as representing their fair market value on such day as the Issuer shall select in its sole and absolute discretion. In the case of (b) no payment of the Redemption Amount shall be made after such notice has been given.

## **5 Purchases by the Issuer**

The Issuer and any subsidiary or affiliate of the Issuer may at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation.

## **6 Certificate Agents**

The Certificate Agents initially appointed by the Issuer and their respective specified offices are specified in the Final Terms. The Certificate Agents act solely as agents of the Issuer and neither the Issuer nor any of the Certificate 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 of the Certificate Agents and appoint additional or other Certificate Agents, provided that (i) so long as any Security is outstanding, there shall be a Principal Certificate Agent and (ii) 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 there shall be a Certificate Agent with a specified office in the city in which such stock exchange is located. Notice of any termination of appointment and of any changes in the specified office of any of the Certificate Agents shall be given to Securityholders in accordance with the Conditions.

## **7 Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities, so as to form a single issue with the Securities.

## **8 Notices**

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

## **9 Calculations and Determinations**

The Issuer shall have no responsibility for good faith errors or omissions in its calculations and determinations, whether caused by negligence or otherwise. The calculations and determinations of the Issuer shall be made in accordance with the Conditions having regard in each case to the criteria stipulated therein and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer responsible for making the relevant calculation or determination and shall, in the absence of manifest error, be final, conclusive and binding on Securityholders. The Issuer does not assume 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 Services Authority.

## 10 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 (i) for the payment of any such taxes, duties, charges, withholdings or other payments or (ii) 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 Condition.

## 11 Modification

The Issuer may modify the Conditions without the consent of any Securityholder for the purposes of (i) 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 (ii) correcting a manifest error. Notice of any such modification will be given to the Securityholders.

## 12 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:

- (i) 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;
- (ii) 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;
- (iii) the Issuer shall have given at least 30 days’ prior notice of the date of such substitution to the Securityholders in accordance with General Condition 8.

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 Condition 8 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.

## 13 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.

## 14 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, 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 Kroner, references to “**SGD**” are to Singapore dollars, references to “**SEK**” and “**SKr**” are to Swedish Kronor, references to “**CHF**” and “**Sfr**” are to Swiss Francs and references to “**USD**” and “**U.S.\$**” are to United States dollars.

“**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.

“**Financial Centre**” means each of the places so specified in the Final Terms.

“**Settlement Currency**” means the currency in which a payment is to be made.

“**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 System.

## 15 Governing Law and Jurisdiction

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

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

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and the Branch and may be enforced in the courts of any other jurisdiction. Nothing in this General Condition 16 shall limit any right to take Proceedings against the Issuer or the 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.

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

## PROVISIONS RELATING TO CERTIFICATES IN EUROCLEAR FINLAND

*The following provisions apply to Securities in respect of which the Final Terms specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is Euroclear Finland.*

### 1 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).

### 2 Financial Centre(s)

Financial Centres shall not be applicable for the definition of "**Currency Business Day**".

### 3 Stock Exchange(s)

If so specified in the Final Terms, application will be made to list the Securities on NASDAQ OMX Helsinki.

### 4 Names and Addresses

#### Clearing System:

Euroclear Finland Oy ("**Euroclear Finland**")  
Urho Kekkosen katu 5C  
00101 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  
00101 Helsinki  
Finland

### 5 Additional Provisions

The following provisions shall apply and, notwithstanding any provisions in the General 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:

- (i) 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), (c) and (d) of General 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.

- (ii) No Global Security in respect of the Securities will be issued.
- (iii) 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 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.
- (iv) All Securities will be registered in the book-entry system of Euroclear Finland.
- (v) The Issuer shall be entitled to obtain from Euroclear Finland extracts from the book entry registers of Euroclear Finland relating to the Securities.
- (vi) By delivering a notice pursuant to General Condition 3(d), the Securityholder authorises the Issuer or its representative to transfer the Securities to a designated account or, at the discretion of the 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 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 Final Terms specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is Euroclear Sweden.*

### 1 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).

### 2 Stock Exchange

If so specified in the 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.

### 3 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 7822  
SE-103 97 Stockholm  
Sweden

**Issuing Agent** (*emissionsinstitut*) under the Euroclear Sweden Rules (which shall be treated as a Certificate Agent for the purposes of General Condition 6).

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE- 106 40 Stockholm  
Sweden

and

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

### 4 Additional Provisions

The following provisions shall apply and, notwithstanding any provisions in the General 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:

- (i) 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 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.

- (ii) No Global Security in respect of the Securities will be issued.
- (iii) 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 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.
- (iv) All Securities will be registered in the book-entry system of Euroclear Sweden.
- (v) The Issuer shall be entitled to obtain from Euroclear Sweden extracts from the book entry registers of Euroclear Sweden (skuldbok) relating to the Securities for the purposes of performing its obligations pursuant to the Conditions.
- (vi) A Securityholder's Notice pursuant to General Condition 3(d) 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).
- (vii) No substitution of the Issuer pursuant to General Condition 12 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 Final Terms specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is VPS.*

### 1 Form of Securities

The Securities shall be registered Securities ("**Registered Securities**") in book entry form in accordance with the VPS Rules (as defined below).

### 2 Stock Exchange

If so specified in the Final Terms, application will be made to list the Securities on Oslo Børs.

### 3 Names and Addresses

#### **Securities Depository:**

Verdipapirsentralen ("**VPS**")  
Biskop Gunnerus' gate 14A  
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  
Custody Services  
Essendrops gate 7  
P.O. Box 1166 Sentrum  
0107 Oslo  
Norway

### 4 Additional Provisions

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

- (i) Title to the Securities will pass by transfer between accountholders at VPS perfected in accordance with the legislation, rules and regulations applicable to and/or issued by VPS that are in force and effect from time to time (the "**VPS Rules**"), and paragraphs (a), (c) and (d) of General 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.

- (ii) No Global Securities in respect of the Securities will be issued.
- (iii) 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 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.

- (iv) All Securities will be registered in the book-entry system of VPS.
- (v) The Issuer may prescribe such additional requirements in relation to the exercise of Securityholders' put options pursuant to General 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 that, together with any applicable Asset 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 Final Terms as being those of "Warrants". References 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 Terms and Conditions shall not apply in relation to any of the other General Terms and Conditions in this Base Prospectus.*

In relation to the Securities, the Issuer has executed an agency agreement (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 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 term "**Warrant Agent**" shall include the Principal Warrant Agent and any substitute or additional warrant agent). The Securityholders (as defined in General Condition 1) are deemed to have notice of all the provisions of the Agency Agreement applicable to them. The Issuer has executed a general deed of covenant by deed poll (the "**Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued 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 warrant referred to below) and the Deed of Covenant are, and, so long as any Warrant remains outstanding, will be available for inspection during normal business hours at the specified offices of the Warrant Agents. The "Co-Structurer", if any, shall be the institution specified in the Final Terms.

References to the "**Central Clearing System(s)**" are to Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or other Clearing System specified in the Final Terms with or on behalf of which the Global Warrant (defined below) (if any) is deposited; references to "**National Clearing System(s)**" are to other Clearing Systems (if any) as may be specified in the Final Terms or notified to Securityholders in accordance with General Condition 10; and references to a "**Clearing System**" shall be to a Central Clearing System or a National Clearing System, as the case may be, and shall include its respective successors and assigns. References to Monte Titoli are to Monte Titoli S.p.A.

The Securities of any series are subject to these General Conditions, as modified and/or supplemented by the relevant Asset Terms and the relevant final terms (the "**Final Terms**") relating to the relevant Securities (together, the "**Conditions**"). The relevant Securities will (unless otherwise specified) be represented by a global warrant (the "**Global Warrant**").

Expressions used herein and not defined shall have the meaning given to them in the relevant Final Terms. In the event of any inconsistency between the General Conditions or the Asset Terms and the Final Terms, the Final Terms will prevail.

Except in relation to General Conditions 14 and 18 references herein to the Issuer shall be to the Issuer acting through its London Branch or Nassau Branch (the "**Branch**") (as specified in the Final Terms).

Where determinations or calculations are required 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.

## 1 Form, Title and Transfer

### (a) Form

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

### (b) Title

Each person for the time being appearing in the books of the relevant Clearing System(s) as the holder of a Warrant (other than one Clearing System to the extent that it appears on the books of another Clearing System) or in the case of Securities held through Monte Titoli, each person whose name appears as being entitled to a Warrant 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**”) who is entitled to such Warrant according to the books of Monte Titoli, shall be treated for all purposes by the Issuer, the Warrant Agents and the relevant Clearing System(s) as the holder thereof, notwithstanding any notice to the contrary (each such person being referred to herein as a “**Securityholder**”).

### (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 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. Title will pass 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 Conditions 6 and 7 or in the Final Terms).

#### (ii) American Style

The following applies only to Securities specified to be American Style:

Each Warrant is exercisable (subject to General 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 or, in the case of Warrants where the Central Clearing System is SIS SegalInterSettle AG, to and including the Expiration Date (the “**Exercise Period**”) subject to prior termination or cancellation of the Securities as provided in General Conditions 6 and 7 or in the Final Terms.

The Securities may be exercised only in the Minimum Exercise Number and an Exercise Notice (as defined in General 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 relevant Asset Terms) postponed to the next day which is a Banking Day in the city of the Principal Warrant Agent and, if different, London following such Valuation Date. The order of receipt by the Principal Warrant Agent of the notifications to it under General Condition 4(c) shall govern the priority of Securities for selection by the Issuer for such postponement.

**(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.

**(c) Settlement Amount**

The Settlement Amount will be calculated as set out in the Final Terms.

#### **4 Exercise Procedure**

This General Condition 4 only applies to Securities to which American Style is specified to apply in the 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 Central Clearing System(s) for credit to the Securityholders' accounts. 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.

**(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 Condition 10, redeem the Securities at an amount determined by the Issuer as representing their fair market value on such day as the Issuer shall select in its sole and absolute discretion. In the case of (b) no Security may be exercised once cancelled.

**7 Purchases by the Issuer**

The Issuer and any subsidiary or affiliate of the Issuer may at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation.

**8 Warrant Agents**

The Warrant Agents initially appointed by the Issuer and their respective specified offices are specified in the Final Terms. The Warrant Agents act solely as agents of the Issuer and neither the Issuer nor any of the Warrant 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 of the Warrant Agents and appoint additional or other Warrant Agents, provided that (i) so long as any Security is outstanding, there shall be a Principal Warrant Agent and (ii) 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 there shall be a Warrant Agent with a specified office in the city in which such stock exchange is located.



Notice of any termination of appointment and of any changes in the specified office of any of the Warrant Agents shall be given to Securityholders in accordance with the Conditions.

## **9 Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further securities, so as to form a single issue with the Securities.

## **10 Notices**

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

The Issuer shall have no responsibility for good faith errors or omissions in its calculations and determinations, whether caused by negligence or otherwise. The calculations and determinations of the Issuer shall be made in accordance with the Conditions having regard in each case to the criteria stipulated therein and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer responsible for making the relevant calculation or determination and shall, in the absence of manifest error, be final, conclusive and binding on Securityholders. The Issuer does not assume any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Services 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, 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 (i) for the payment of any such taxes, duties, charges,

withholdings or other payments or (ii) 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 Condition.

### 13 Modification

The Issuer may modify the Conditions without the consent of any Securityholder for the purposes of (i) 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 (ii) correcting a manifest error. Notice of any such modification will be given to the Securityholders.

### 14 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:

- (i) 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;
- (ii) 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;
- (iii) the Issuer shall have given at least 30 days’ prior notice of the date of such substitution to the Securityholders in accordance with General 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 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.

### 15 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.

### 16 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, 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 Kroner, references to “**SGD**” are to Singapore dollars, references to “**SEK**” and “**SKr**” are to Swedish Kronor, references to “**Sfr**” and “**CHF**” are to Swiss Francs and references to “**USD**” and “**U.S.\$**” are to United States dollars.

**“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.

**“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 Period”** is as defined in General Condition 3(a)(ii).

**“Expiration Date”** means the date so specified in the relevant Final Terms.

**“Financial Centre”** means each of the places so specified in the 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 Currency”** means the currency in which a payment is to be made.

**“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 System.

**“Valuation Date”** means, in the case of Securities specified to be American Style, subject to adjustment as provided in the relevant Asset Terms, the earlier of (i) the Banking Day in the city of the Principal Warrant Agent and, if different, London following the Verification Date and (ii) the Expiration Date.

**“Valuation Date”** means, in the case of Securities specified to be European Style, subject to adjustment as provided in the relevant Asset Terms, the Expiration Date.

**“Verification Date”** means the day on which the Principal Warrant Agent receives the notification required by General 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.

## **17 Governing Law and Jurisdiction**

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

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

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and

unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and the Branch and may be enforced in the courts of any other jurisdiction. Nothing in this General Condition 18 shall limit any right to take Proceedings against the Issuer or the 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.

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

## PROVISIONS RELATING TO WARRANTS IN EUROCLEAR FINLAND

*The following provisions apply to Securities in respect of which the Final Terms specify that the applicable General Terms and Conditions are those of Warrants and that the Clearing System is Euroclear Finland.*

### 1 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).

### 2 Financial Centre(s)

Financial Centres shall not be applicable for the definition of "**Currency Business Day**".

### 3 Stock Exchange(s)

If so specified in the Final Terms, application will be made to list the Securities on NASDAQ OMX Helsinki.

### 4 Names and Addresses

#### Clearing System:

Euroclear Finland Oy ("**Euroclear Finland**")  
Urho Kekkosen katu 5C  
00101 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  
00101 Helsinki  
Finland

### 5 Additional Provisions

The following provisions shall apply and, notwithstanding any provisions in the General 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:

- (i) 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), (c) and (d) of General 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.

- (ii) No Global Warrant in respect of the Securities will be issued.
- (iii) 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 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.
- (iv) All Securities will be registered in the book-entry system of Euroclear Finland.
- (v) The Issuer 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 Final Terms specify that the applicable General Terms and Conditions are those of Warrants and that the Clearing System is Euroclear Sweden.*

### 1 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).

### 2 Stock Exchange

If so specified in the 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.

### 3 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 7822  
SE-103 97 Stockholm  
Sweden

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

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE- 106 40 Stockholm  
Sweden

and

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

### 4 Additional Provisions

The following provisions shall apply and, notwithstanding any provisions in the General 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:

- (i) 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 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.

- (ii) No Global Warrant in respect of the Securities will be issued.
- (iii) 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 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.
- (iv) All Securities will be registered in the book-entry system of Euroclear Sweden.
- (v) The Issuer shall be entitled to obtain from Euroclear Sweden extracts from the book entry registers of Euroclear Sweden (skuldbok) relating to the Securities for the purposes of performing its obligations pursuant to the Conditions.
- (vi) In respect of Securities registered with Euroclear Sweden and to which “American Style” is specified to apply in the relevant Final Terms, the 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.
- (vii) No substitution of the Issuer pursuant to General Condition 14 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 Final Terms specify that the applicable General Terms and Conditions are those of Warrants and that the Clearing System is VPS.*

### 1 Form of Securities

The Securities shall be registered Securities ("**Registered Securities**") in book entry form in accordance with the VPS Rules as defined below.

### 2 Stock Exchange

If so specified in the Final Terms, application will be made to list the Securities on Oslo Børs.

### 3 Names and Addresses

#### **Securities Depository:**

Verdipapirsentralen ("**VPS**")  
Biskop Gunnerus' gate 14A  
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  
Custody Services  
Essendrops gate 7  
P.O. Box 1166 Sentrum  
0107 Oslo  
Norway

### 4 Additional Provisions

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

- (i) Title to the Securities will pass by transfer between accountholders at VPS perfected in accordance with the legislation, rules and regulations applicable to and/or issued by VPS that are in force and effect from time to time (the "**VPS Rules**"), and paragraphs (a), (c) and (d) of General 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.

- (ii) No Global Warrant in respect of the Securities will be issued.
- (iii) 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 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.

- (iv) All Securities will be registered in the book-entry system of VPS.

## ADDITIONAL PROVISIONS FOR ITALIAN SECURITIES

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

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

#### **(a) General Condition 5(b) (Early Redemption)**

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

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

#### **(b) General Condition 9(b) (Modification)**

General Condition 9(b) 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.”

#### **(c) General Condition 10 (Substitution of the Issuer)**

Clause (i) of General Condition 10 shall be deemed to be deleted and replaced by the following:

“(i) the obligations of the Substitute in respect of the Securities shall be unconditionally and irrevocably guaranteed by the Issuer,”

#### **(d) General Condition 12 (Notices)**

General Condition 12 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 such notices shall be published by Borsa Italiana S.p.A.)”

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

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

#### **(a) General Condition 3(a) (Redemption Date)**

General 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 Condition, 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 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.”

**(b) General Condition 4 (Illegality)**

General Condition 4 - 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 Condition 8, 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.”

**(c) General Condition 8 (Notices)**

General Condition 8 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 such notices shall be published by Borsa Italiana S.p.A.)”.

**(d) General Condition 11 (Modification)**

General Condition 11 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.”

**(e) General Condition 12 (Substitution of the Issuer)**

Clause (i) of General Condition 12 shall be deemed to be deleted and replaced by the following:

“(i) the obligations of the Substitute in respect of the Securities will be unconditionally and irrevocably guaranteed by the Issuer;”

(f) 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] Branch**

**[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 prior to 10.00 a.m. (London time) on the tenth Currency Business Day prior to the Exercise Date, 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 Code [/Series number] of the Securities: [●]

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

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Name of beneficial owner of the Securities

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Signature

## ASSET TERMS

### EQUITY-LINKED SECURITIES

*The following asset terms shall, subject to the relevant General Conditions and the provisions of the relevant Final Terms, apply to Securities if stated in the Final Terms to be “Equity-linked”.*

#### 1 Definitions

**“Additional Disruption Event”** means a Change in Law, 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 Final Terms.

**“Averaging Date”** means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Change in Law”** means that, on or after the Issue Date of the relevant Securities, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **“Applicable Regulation”**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) 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 (Y) 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.

**“Delisting”** means, in respect of any Shares, that the relevant Exchange announces that pursuant to the rules of such Exchange, the Shares cease (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 are 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 (i) the 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.

**“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 (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) 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 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 (in its absolute discretion) 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, in respect of a Share, 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 (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options relating to the Share on any relevant Related Exchange.

**“Extraordinary Dividend”** means, in respect of a Share, an amount specified or otherwise determined as provided in the Final Terms. If no Extraordinary Dividend is specified or otherwise determined as provided in the Final Terms, the characterisation of a dividend or portion thereof as an Extraordinary Dividend shall be determined by the Issuer.

**“Final Share Price”** means, in respect of a Share, the price of one Share at the Valuation Time on the Valuation Date as determined by the Issuer.

**“Hedge Positions”** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect of 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 (i) 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 (ii) 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 Issue Date of the relevant Securities) amount of tax, duty expense or fee (other than brokerage commissions) to (i) 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 (ii) 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, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Initial Setting Date”** means, subject as provided in Asset Term 2, the date so specified in the Final Terms.

**“Initial Stock Loan Rate”** means the stock loan rate specified as such in the Final Terms.

**“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, subject as provided in Asset Term 2, any date so specified in the Final Terms.

**“Jurisdictional Event”** means, in respect of any Shares (i) 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 (ii) the Issuer 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 (i) and (ii) which has or may have (as determined in the absolute discretion of the Issuer) 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 Final Terms.

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

**“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 Stock Loan Rate”** means the stock loan rate specified as such in the Final Terms.



**“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) or (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.

**“Nominal Amount”** means, in respect of each Security, its Specified Denomination.

**“Observation Date”** means, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms.

**“Observation Period”** means, subject as provided in Asset Term 2, 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 (1) such Shares or (2) 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 (3) 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 (4) 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.

**“Related Exchange(s)”** means, in respect of a Share, each exchange or quotation system specified as such in the 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 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.

**“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 Trading Day”** means, in respect of a Share, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**“Settlement Currency”** is as defined in the Final Terms.

**“Share”** means, subject to Asset Term 2, each share or depositary receipt specified in the 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 Issuer”** is, subject to Asset Term 2, as defined in the 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 day, 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.

**“Trading Disruption”** means, in respect of a Share, any suspension of or limitation imposed on trading (i) 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 (ii) in futures or options contracts relating to the Share.

**“Valuation Date”** means (other than in the case of Warrants), subject as provided in Asset Term 2, the date so specified in the Final Terms.

**“Valuation Time”** means, in respect of a Share, the time specified as such in the Final Terms or, if no such time is specified the Scheduled Closing Time on the relevant Exchange in relation to that Share or in either such case, such other time as the Issuer may select in its absolute discretion and notify to Securityholders in accordance with the General Conditions. 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 Non-Business Days, Disrupted Days and Other Adjustments**

If a day in respect of which a Share Price is to be determined is not a Scheduled Trading Day or is a Disrupted Day for one or more Shares, such day may be deferred, brought forward or, in the case of a Disrupted Day, omitted in respect of either just the affected Shares or all of the Shares, as determined by the Issuer (as may be more particularly described in the Final Terms). In the case of a Disrupted Day, the Issuer may make its own determination of the relevant Share Price.

In addition, if there is a Potential Adjustment Event, a Merger Event, a Tender Offer, a Nationalisation, a Delisting, a Liquidation, an Additional Disruption Event or a change of Exchange, or the Share Price published is subsequently corrected in respect of a Share or a Share Issuer, the Issuer may make such adjustment to (a) the calculation of the relevant Share Price or any amount payable under the Securities (which may include the substitution of a Share Issuer and Shares with another company or companies, irrespective of whether such company or companies are then currently used for the purposes of the calculation of amounts payable under the Securities) or (b) the timing or nature of any payment under the Securities, in each case as it may, in its discretion, determine to be appropriate. If it determines that it is unable to make such an adjustment, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, the Issuer may redeem the Securities at an amount determined by the Issuer as representing their fair market value on such day as the Issuer shall select in its sole and absolute discretion. The Issuer may also make such adjustments if it would be entitled to redeem or cancel the Securities under the General Conditions for reasons of Illegality.

Determinations by the Issuer pursuant to this Asset Term shall be made in good faith and in a commercially reasonable manner having regard to market practices. Such determinations shall, in the absence of manifest error, be conclusive and binding on Securityholders.

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

If the 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 absolute discretion 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 discretion, to be commercially impracticable.

## ADDITIONAL ASSET TERMS FOR INDEX TRACKING SHARES

*If the relevant Final Terms specify that for any Share "Index Tracking Share" is applicable then the Asset Terms for Equity-linked Securities shall apply with the following additional provisions deemed to be inserted into them.*

### 1 Definitions

The following additional definitions shall be deemed inserted into Asset Term 1 of the Asset Terms for Equity-linked Securities.

**"Index Sponsor"** means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Reference Index and (b) announces (directly or through an agent) the level of the relevant Reference Index on a regular basis during each Scheduled Trading Day.

**"Reference Index"** means, subject to Asset Term 2, the index tracked by the Share Issuer in respect of the Shares as of the Trade Date.

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

### 2 Non-Business Days, Disrupted Days and Other Adjustments

The following additional provisions shall be deemed inserted after the second paragraph in Asset Term 2 of the Asset Terms for Equity-linked Securities.

"If the Reference Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Reference Index, and, in each case, the relevant successor index is tracked by the Share Issuer in respect of the Shares, then in each case that successor index (the **"Successor Index"**) will be deemed to be the Reference Index.

If, on or prior to the Maturity Date, (i) the investment objective of the Shares is changed such that it no longer tracks the performance of the Reference Index or no longer uses the same tracking methodology in place as of the Trade Date, or (ii) a relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Reference Index or in any other way materially modifies that Reference Index (other than a modification prescribed in that formula or method to maintain that Reference Index in the event of changes in constituent stock and capitalization and other routine events), and the composition of the assets underlying the Shares is not modified or adjusted by the Share Issuer in line with such change or modification, and/or the methodology used by the Shares to track the performance of the Reference Index is not adjusted in line with such change or modification (an **"Index Modification"**), or (iii) a relevant Index Sponsor permanently cancels the Reference Index and no Successor Index exists (an **"Index Cancellation"** and together with an Index Modification, each an **"Index Adjustment Event"**), then having given not more than 30 days' nor less than 15 days' notice to Securityholders in accordance with the General Conditions, the Issuer may redeem the Securities at an amount determined by the Issuer as representing their fair market value on such day as the Issuer shall select in its sole and absolute discretion."

## EQUITY INDEX-LINKED SECURITIES

*The following asset terms shall, subject to the relevant General Conditions and the provisions of the relevant Final Terms, apply to Securities if stated in the Final Terms to be “Equity Index-linked”.*

### 1 Definitions

**“Additional Disruption Event”** means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the Final Terms.

**“Averaging Date”** means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Change in Law”** means that, on or after the Issue Date of the relevant Securities, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **“Applicable Regulation”**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) 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 securities comprised in the Index, or (Y) it will incur a materially increased cost in performing its obligations with respect to the 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.

**“Disrupted Day”** means, in respect of an Index, any Scheduled Trading Day on which (i) (in the case of a Multi-Exchange Index) the Sponsor fails to publish the level of the Index or (in the case of any other Index) the 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.

**“Disruption Threshold”** means the percentage specified as such in the Final Terms.

**“Early Closure”** means, in respect of an 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 (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) 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 securities comprised in an 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 securities are listed or quoted and, if the Issuer in its discretion so determines, on which any depositary receipts in respect of such securities are listed or quoted in which event references to the securities comprised in an Index may, where the Issuer determines the context to permit, include such depositary receipts.

**“Exchange Business Day”** means (i) in respect of each Index other than a Multi-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 (ii) in respect of 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, any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general (i) to effect transactions in, or obtain market values for, (in the case of a Multi-Exchange Index) any security comprised in 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 any other Index) securities that comprise a percentage equal to the Disruption Threshold or more of the level of the Index on any relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options relating to the relevant Index on any relevant Related Exchange.

**“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 (i) 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 (ii) 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 Issue Date of the relevant Securities) amount of tax, duty expense or fee (other than brokerage commissions) to (i) 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 (ii) 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 Final Terms.

**“Index Disruption Event”** means, in respect of an Index, the occurrence of (i) a Disrupted Day (ii) a change of the sponsor of the relevant Index (iii) non-calculation of the relevant Index (iv) non-publication of the relevant Index (v) a change in the formula or method of calculating the relevant Index (vi) a correction of a previously published Index Level or (vii) any other event which, in the Issuer’s opinion, disrupts or impairs the determination of the Index Level.

**“Index Level”** means, on any relevant Scheduled Trading Day, the level of the relevant Index determined by the Issuer as at the relevant Valuation Time on such Scheduled Trading Day, as calculated and published by the relevant Sponsor.

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

**“Initial Setting Date”** means, subject as provided in Asset Term 2, the date so specified in the Final Terms.

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

**“Jurisdictional Event”** means, in respect of an Index (i) 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 (ii) the Issuer determines that it and/or any affiliate is not able to buy and/or sell securities comprised in 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 (i) and (ii) which has or may have (as determined in the absolute discretion of the Issuer) 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 Final Terms.

**“Market Disruption Event”** means, in respect of an Index, 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 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 securities comprised in 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 security included in the relevant Index at any time, then the relevant percentage contribution of that security 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 security 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.

**“Multi-Exchange Index”** means an Index in respect of which there is more than one Exchange.

**“Observation Date”** means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Observation Period”** means, subject as provided in Asset Term 2, the period so specified in the Final Terms.

**“Related Exchange(s)”** means, in respect of an Index, each exchange or quotation system specified as such in the 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 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 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, unless otherwise specified in the Final Terms, in respect of any of the following Indices, the following Exchanges:

| <b>Index</b>                                       | <b>Required Exchange(s)</b>  |
|--|--|
| Credit Suisse Agriculture Index                    | London Stock Exchange, New York Stock Exchange and Hong Kong Stock Exchange        |
| Credit Suisse Global Alternative Energy Index..... | London Stock Exchange, New York Stock Exchange and Tokyo Stock Exchange            |
| Credit Suisse Global Warming Index .....           | London Stock Exchange, New York Stock Exchange and Tokyo Stock Exchange            |
| Credit Suisse Healthy Living Index .               | London Stock Exchange, New York Stock Exchange and Tokyo Stock Exchange            |
| Credit Suisse Nordics Index.....                   | Copenhagen Stock Exchange, NASDAQ OMX Helsinki, NASDAQ OMX Stockholm and Oslo Børs |
| Credit Suisse Water Index .....                    | London Stock Exchange, New York Stock Exchange and Tokyo Stock Exchange            |
| HS60 Europe Index.....                             | London Stock Exchange  |
| HS60 Index .....                                   | London Stock Exchange, New York Stock Exchange and Tokyo Stock Exchange            |
| HS Market Neutral Index.....                       | London Stock Exchange, New York Stock Exchange and Tokyo Stock Exchange            |

and, in respect of any other Indices, the Exchanges specified in the Final Terms.

**“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 Trading Day”** means, in respect of an Index other than a Multi-Exchange Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions and, in the case of 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 are scheduled to be open for trading for their regular trading sessions.

**“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.

**“Trading Disruption”** means, in respect of an 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 (i) on any



relevant Exchange(s) relating to (in the case of a Multi-Exchange Index) any security comprised in the Index or (in the case of any other Index) securities that comprise a percentage equal to the Disruption Threshold or more of the level of the Index), or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

**“Valuation Date”** means (other than in the case of Warrants), subject as provided in Asset Term 2, the date so specified in the Final Terms.

**“Valuation Time”** means, in respect of an Index, (i) for the purposes of determining whether a Market Disruption Event has occurred, (a) in respect of any component security, the Scheduled Closing Time on the Exchange in respect of such security, 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 specified as such in the relevant Final Terms or, if no such time is specified, the time with reference to which the Sponsor calculates the closing level of such Index, or in any such case, such other time as the Issuer may determine in its absolute discretion and notify to Securityholders in accordance with the General Conditions.

## **2 Non-Business Days, Modification or Discontinuation of an Index, Disrupted Days and Other Adjustments**

If a day in respect of which an Index Level is to be determined is not a Scheduled Trading Day or is a Disrupted Day for one or more Indices, such day may be deferred, brought forward or, in the case of a Disrupted Day, omitted in respect of either just the affected Indices or all of the Indices, as determined by the Issuer (as may be more particularly described in the Final Terms).

If there is an Index Disruption Event or an Additional Disruption Event, the Issuer may (i) make its own determination of the relevant Index Level or (ii) make such adjustment to (a) the calculation of the relevant Index Level (b) any amount payable under the Securities (which may include the substitution of an Index with a different index or indices irrespective of whether such index or indices are then currently used for the purposes of the calculation of amounts payable under the Securities) or (c) the timing or nature of any payment under the Securities, in each case as it may, in its discretion, determine to be appropriate. If it determines that it is unable to make such an adjustment, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, the Issuer may redeem the Securities at their fair market value on such day as the Issuer shall select in its sole and absolute discretion. The Issuer may also make such adjustments if it would be entitled to redeem the Securities under the General Conditions for reasons of an Illegality.

Determinations by the Issuer pursuant to this Asset Term shall be made in good faith and in a commercially reasonable manner having regard to market practices. Such determinations shall, in the absence of manifest error, be conclusive and binding on Securityholders.

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

If the 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 absolute discretion 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 discretion, to be commercially impracticable.

#### **4 Responsibility**

None of the Issuer or 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

*The following asset terms shall, subject to the relevant General Conditions and the provisions of the relevant Final Terms, apply to Securities if stated in the 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 Final Terms.

**“Averaging Date”** means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Bullion”** means 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 Final Terms) major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices.

**“Change in Law”** means that, on or after the Issue 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 (X) 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 (Y) 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.

**“Commodity”** means each commodity specified in the 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 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, unless otherwise provided in the Final Terms.

**“Commodity Reference Price”** means, in respect of a Commodity, the reference price for such Commodity or for the Futures Contract relating to such Commodity determined as specified in the Final Terms.

**“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 Final Terms, that date or that month and year;
- (B) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and
- (C) if a method is specified in the Final Terms for the purpose of determining the Delivery Date, the date, month, quarter, year or such other period determined pursuant to that method.

**“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.

**“Exchange”** means in respect of a Commodity the exchange or principal trading market for the relevant Commodity or Futures Contract specified in the Final Terms.

**“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 Final Terms.

**“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 (i) 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 (ii) 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 Issue Date of the relevant Securities) amount of tax, duty expense or fee (other than brokerage commissions) to (i) 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 (ii) 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 Final Terms.

**“Initial Setting Date”** means, subject as provided in Asset Term 2, the date so specified in the Final Terms.

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

**“Jurisdictional Event”** means, in respect of a Commodity (i) 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 (ii) 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 (i) and (ii) which has or may have (as determined in the absolute discretion of the Issuer) 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 Final Terms.

**“LBMA”** means the London Bullion Market Association or its successor.

**“London Gold Market”** means the market in London on which members of the LBMA, among other things, quote prices for the buying and selling of Gold.

**“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 Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price, Material Change in Formula, Material Change in Content or Tax Disruption if so specified in the Final Terms or such other event as may be specified in the 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.

**“Nearby Month”**, when preceded by an ordinal adjective, means, in respect of a date, the month of expiration of the Futures Contract identified by that ordinal adjective, so that, for example: (i) **“First Nearby Month”** means the month of expiration of the first Futures Contract to expire following that date; (ii) **“Second Nearby Month”** means the month of expiration of the second Futures Contract to expire following that date (iii) **“Sixth Nearby Month”** means the month of expiration of the sixth Futures Contract to expire following that date.

**“Ounce”** means, in the case of Gold, a fine troy ounce, and in the case of Silver, Platinum and Palladium, a troy ounce.

**“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.

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

**“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; (S) the spot price; or (T) any other price specified in the relevant Final Terms.

**“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 Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference 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.

**“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 Final Terms. For these purposes:

- (i) 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:
  - (A) all trading in the Futures Contract or the relevant Commodity is suspended for the entire day; or
  - (B) 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
- (ii) 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 Final Terms.

In the event of any inconsistency between the General Conditions and the Asset Terms, the Asset Terms will prevail. In the event of any inconsistency between the Final Terms and the General Conditions and the Asset Terms, the Final Terms will prevail.

## **2 Non-Business Days and Market Disruption Events**

If a day in respect of which a Commodity Reference Price is to be determined is not a Commodity Business Day or is a day on which a Market Disruption Event occurs or is continuing in relation to one or more Commodities, such day may be deferred, brought forward or, in respect of a day on which a Market Disruption Event occurs, omitted in respect of either just the affected Commodity or all of the Commodities, as determined by the Issuer (as may be more particularly described in the Final Terms). In the case of a Market Disruption Event, the Issuer may make its own determination of the relevant Commodity Reference Price.

In addition, if there is a Market Disruption Event, an Additional Disruption Event, or the Commodity Reference Price published by any Price Source is subsequently corrected in respect of a Commodity, the Issuer may make such adjustment to (a) the calculation or definition of the relevant Commodity Reference Price (b) any amount payable under the Securities (which may include the substitution of a Commodity with a different commodity or commodities irrespective of whether such commodity or commodities are then currently used for the purposes of the calculation of amounts payable under the Securities) or (c) the timing or nature of any payment under the Securities, in each case as it may, in its discretion, determine to be appropriate. If it determines that it is unable to make such an adjustment,

having given no more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem the Securities at an amount determined by the Issuer as representing their fair market value on such day as the Issuer shall select in its sole and absolute discretion. The Issuer may also make such adjustments if it would be entitled to redeem or cancel the Securities under the General Conditions for reasons of Illegality.

Determinations by the Issuer pursuant to this Asset Term shall be made in good faith and in a commercially reasonable manner having regard to market practices. Such determinations shall, in the absence of manifest error, be conclusive and binding on Securityholders.

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

If the 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 absolute discretion 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 discretion, to be commercially impracticable.



## COMMODITY INDEX-LINKED SECURITIES

*The following asset terms shall, subject to the relevant General Conditions and the provisions of the relevant Final Terms, apply to Securities if stated in the Final Terms to be “Commodity Index-linked”.*

### 1 Definitions

**“Additional Disruption Event”** means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the Final Terms.

**“Averaging Date”** means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Change in Law”** means that, on or after the Issue 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 (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any relevant Component of any Commodity Index relating to such Securities (including, without limitation, if the relevant entity's positions in the relevant Component under the relevant hedging arrangements (in whole or in part) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any particular exchange(s) or other trading facility (it being within the sole and absolute discretion of the relevant entity to determine which of the relevant assets or transactions comprising such positions are counted towards such limit)), or (Y) 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.

**“Commodity Index”** means, subject as provided in Asset Term 2, the Commodity Index (or, if more than one, each Commodity Index) specified in the Final Terms.

**“Commodity Index Level”** means, on any relevant Scheduled Trading Day, the closing level of the relevant Commodity Index determined by the Issuer on such Scheduled Trading Day, or such other level determined in accordance with the Final Terms.

**“Commodity Reference Price”** means, in respect of any Component, the reference price for such Component used in the market for transactions relating to such Component, as determined by the Calculation Agent.

**“Component”** means, in respect of a Commodity Index, any commodity, commodity options or commodity futures comprised in such Commodity Index. If the Commodity Index itself comprises or includes one or more other commodity indices, “Component” shall be read and construed as the relevant underlying commodity, commodity options or commodity futures.

**“Disappearance of Commodity Reference Price”** means, in relation to a Commodity Index, either (i) the failure of trading to commence or the permanent discontinuance of trading in any Component related to the Commodity Index on the relevant Exchange, or (ii) the disappearance of, or of trading in, any such Component.

**“Disrupted Day”** means, in respect of a Commodity Index, any Scheduled Trading Day on which (i) the Sponsor fails to publish the Commodity Index Level or (ii) a Market Disruption Event has occurred or is continuing.

**“Early Closure”** means, in respect of a Commodity Index, the closure on any Scheduled Trading Day of any relevant exchange prior to its Scheduled Closing Time.

**“Exchange”** means, in respect of any Component, the exchange or principal trading market for such Component as determined by the Calculation Agent.

**“Hedge Proceeds”** means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

**“Hedging Arrangements”** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any Component and any associated foreign exchange transactions.

**“Hedging Disruption”** means that the Issuer (and/or its affiliates) is unable, after using commercially reasonable efforts, to (i) 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 (ii) 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 Issue Date of the relevant Securities) amount of tax, duty expense or fee (other than brokerage commissions) to (i) 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 (ii) 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 Disruption Event”** means, in respect of a Commodity Index, the occurrence of (i) a Disrupted Day (ii) a change of the sponsor of the relevant Commodity Index (iii) a correction of a previously published Commodity Index Level (iv) any event, howsoever described, which entitles the sponsor of the relevant Commodity Index to make adjustments under that Commodity Index or (iv) any other event which, in the Issuer’s opinion, disrupts or impairs the determination of the Commodity Index Level.

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

**“Initial Setting Date”** means, subject as provided in Asset Term 2, the date so specified in the Final Terms.

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

**“Jurisdictional Event”** means, in respect of a Commodity Index (i) 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 (ii) the Issuer determines that it and/or any affiliate is not able to buy and/or sell any Component with or for a currency acceptable to the Issuer on the relevant Exchange or the relevant Exchange fails to calculate and publish the equivalent, in a currency acceptable to the Issuer, of the price of any such Component on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (i) and (ii) which has or may have (as determined in the absolute discretion of the Issuer) 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 Final Terms.

**“Market Disruption Event”** means the occurrence, with respect to any Commodity Index or any Component of a Commodity Index, of any of Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price, Early Closure, Material Change in Formula, Material Change in Content or Tax Disruption if so specified in the Final Terms or such other event as may be specified in the Final Terms.

**“Material Change in Content”** means, in respect of a Commodity Index, the occurrence since the Issue Date of a material change in the content, composition or constitution of that Commodity Index or Component thereof.

**“Material Change in Formula”** means, in respect of a Commodity Index, the occurrence since the Issue Date of a material change in the formula for or method of calculating the Commodity Index Level or the Commodity Reference Price of any related Component.

**“Price Source”** means, in respect of a Component, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the price for such Component used in the market for transactions relating to such Component, as determined by the Calculation Agent.

**“Price Source Disruption”** means, in respect of a Commodity Index, (i) a temporary or permanent failure by the Sponsor to announce or publish the Commodity Index Level or (ii) in respect of any Component of such Commodity Index, (A) the failure of the relevant Price Source to announce or publish the price for such Component; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

**“Scheduled Closing Time”** means, in respect of an Exchange and a Scheduled Trading Day, the scheduled weekday closing time on such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

**“Scheduled Trading Day”** means, in respect of a Commodity Index, any day on which the Commodity Index Level is scheduled to be published by the Sponsor.

**“Sponsor”** means, in relation to a Commodity Index, the corporation or other entity as determined by the Issuer that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on each Scheduled Trading Day failing whom such person acceptable to the Issuer who calculates and announces the Commodity Index or any agent or person acting on behalf of such person.

**“Tax Disruption”** means, in respect of a Commodity Index, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to any Component of such Commodity Index (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition,

change or removal is to raise or lower the Commodity Reference 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.

**“Trading Disruption”** means, in respect of a Commodity Index, the material suspension of, or the material limitation imposed on, trading in any Component of such Commodity Index on the relevant Exchange, or any other event that disrupts or impairs, as determined by the Issuer, the ability of market participants in general (i) to effect transactions in, or obtain market values on, any Exchange in futures contracts, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Commodity Index on any relevant related exchange. For these purposes:

- (i) a suspension of the trading in the relevant Component on any Scheduled Trading Day shall be deemed to be material only if:
  - (A) all trading in the relevant Component is suspended for the entire day; or
  - (B) all trading in the relevant Component is suspended subsequent to the opening of trading on such day, trading does not recommence at least 10 minutes prior to, and continue until, the regularly scheduled close of trading in such Component on such day; and
- (ii) a limitation of trading in the relevant Component on any Scheduled Trading Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Component may fluctuate and the closing or settlement price of the Component on such day is at the upper or lower limit of that range.

**“Valuation Date”** means (other than in the case of Warrants), subject as provided in Asset Term 2, the date so specified in the Final Terms.

In the event of any inconsistency between the General Conditions and the Asset Terms, the Asset Terms will prevail. In the event of any inconsistency between the Final Terms and the General Conditions and the Asset Terms, the Final Terms will prevail.

## **2 Non-Business Days and Market Disruption Events**

If a day in respect of which a Commodity Index Level is to be determined is not a Scheduled Trading Day in respect of one or more Commodity Indices or one or more Components of any Commodity Index, such day may be deferred or brought forward in respect of either just the affected Commodity Index or all of the Commodity Indices, as determined by the Issuer (as may be more particularly described in the Final Terms).

In addition, if there is an Index Disruption Event or an Additional Disruption Event, the Issuer may (i) make its own determination of the relevant Commodity Index Level or (ii) make such adjustment to (a) the calculation of the relevant Commodity Index Level (b) any amount payable under the Securities (which may include the substitution of the relevant Commodity Index with a different index or indices irrespective of whether such index or indices are then currently used for the purposes of the calculation of amounts payable under the Securities) or (c) the timing or nature of any payment under the Securities, in each case as it may, in its discretion, determine to be appropriate. If it determines that it is unable to make such an adjustment, having given no more than 30 nor less than 15 days’ notice to Securityholders in accordance with the General Conditions, redeem the Securities at an amount determined by the Issuer as representing their fair market value on such day as the Issuer shall select in its sole and absolute discretion. The Issuer may also make such adjustments if it would be entitled to redeem or cancel the Securities under the General Conditions for reasons of Illegality.

Determinations by the Issuer pursuant to this Asset Term shall be made in good faith and in a commercially reasonable manner having regard to market practices. Such determinations shall, in the absence of manifest error, be conclusive and binding on Securityholders.

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

If the Final Terms specify in relation to a Commodity Index that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its absolute discretion 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 discretion, to be commercially impracticable.

### **4 Responsibility**

None of the Issuer or the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of a Commodity Index, whether caused by negligence or otherwise.

## FUND-LINKED SECURITIES

*The following asset terms shall, subject to the relevant General Conditions and the provisions of the relevant Final Terms, apply to Securities if stated in the Final Terms to be “Fund-linked”.*

### 1 Definitions

**“Additional Fund Disruption Event”** means any additional event specified in the Final Terms.

**“Additional Fund Documents”** shall have the meaning specified in the Final Terms.

**“Additional Fund Service Provider”** shall have the meaning specified in the Final Terms.

**“Adviser Resignation Event”** means in respect of the Reference Fund, (i) the resignation, termination, or replacement of its Fund Adviser or (ii) the resignation, termination, death or replacement of any Key Persons specified in the Final Terms.

**“Averaging Date”** means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Change in Law”** means that, on or after the Issue Date, due to (a) any adoption of, or change in, law or regulation or its interpretation, (b) any determination of a regulatory or taxation authority applicable to the Hedging Party or Reference Fund, or (c) the application of the Hedging Party’s regulatory capital treatment or funding treatment of the Securities or its associated hedging arrangements or any change thereto, (1) it becomes unlawful or prohibited for the Hedging Party (including any adverse change in restrictions imposed by or on the Hedging Party) to hold, purchase, sell, redeem or otherwise create, transfer or receive any interest in the Reference Fund; (2) the cost of the hedging arrangements in respect of the Securities would be materially increased (including circumstances (A) requiring the Hedging Party to adversely modify any reserve, special deposit, funding arrangement or similar requirement imposed by or on the Hedging Party, (B) that would adversely affect the amount or cost of regulatory capital that would have to be maintained in respect of its hedging arrangements, or (C) which subject the Hedging Party to any loss or additional taxation, including any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position); or (3) there would be a material decline in either the Fund Interest Value or the value of the Reference Fund.

**“Disrupted Day”** means, with respect to a Fund Interest or the Reference Fund, as applicable, a day on which a Disruption Event has occurred or is continuing.

**“Disruption Event”** means, a Nationalisation, a Market Disruption Event or Fund Disruption Event, as the case may be.

**“Dividend Amount”** means, in respect of the relevant Fund Interest and the related Dividend Adjustment Date, the Dividend Proceeds per relevant Fund Interest Unit.

**“Dividend Adjustment Date”** means the date, occurring on or immediately after the Dividend Amount is paid by the Reference Fund to holders of the Fund Interest, upon which the Hedging Entity subscribes for and is registered as holder of record of such Fund Interest of an amount equal to the Dividend Amount less fees, costs and taxes withheld by any party or charged to the Hedging Entity upon subscription of such Fund Interest.

**“Dividend Proceeds”** means the cash dividend paid in respect of the Fund Interest or other amount of Fund Interest paid by the Reference Fund to holders of record of such Fund

Interest less such fees, costs and taxes that would be withheld by any party or charged to the Hedging Entity.

**“Fund Administrator”** means, in respect of a Reference Fund, any person specified as such in the Final Terms or, if no person is so specified, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Reference Fund according to the Fund Documents.

**“Fund Adviser”** means, in respect of a Reference Fund, any person specified as such in the Final Terms or, if no person is so specified, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Reference Fund.

**“Fund Business Day”** means any day the Reference Fund or the primary Fund Administrator acting on behalf of the Reference Fund is open for business.

**“Fund Disruption Event”** means a Fund Insolvency Event, a NAV Trigger Event, an Adviser Resignation Event, a Fund Modification, a Strategy Breach, a Fund Hedging Disruption, a Regulatory Action, a Reporting Disruption, a Change in Law, an Increased Cost of Hedging and/or any Additional Fund Disruption Event.

**“Fund Documents”** means, with respect to a Fund Interest, the constitutive and governing documents, subscription agreements and other agreements of the Reference Fund specifying the terms and conditions relating to such Fund Interest and any Additional Fund Documents, in each case, as amended from time to time.

**“Fund Hedging Disruption”** means, that the Hedging Party is unable, or it is impractical for the Hedging Party, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to such Fund Interest of entering into and performing its obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticality has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the Reference Fund on any investor’s ability to redeem such Fund Interest, in whole or in part, or any existing or new investor’s ability to make new or additional investments in such Fund Interest, or (B) any mandatory redemption, in whole or in part, of such Fund Interest imposed by the Reference Fund (in each case other than any restriction in existence on the date on which such Fund Interest was first referenced as being the relevant Fund Interest in the Securities, which unless otherwise substituted, shall be the Issue Date provided that where the Fund Interest is substituted, the relevant date shall be the effective date of the substitution).

**“Fund Insolvency Event”** means, in respect of a Fund Interest, that the Reference Fund or any other entity specified in the Final Terms as a “Fund Insolvency Entity” (1) is dissolved or has a resolution passed for its dissolution, winding up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (2) makes a general assignment or arrangement with or for the benefit of its creditors; (3)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its

winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (4) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (5) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (6) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) through (5) above.

**“Fund Interest”** means, an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest identified as such in the Final Terms.

**“Fund Interest Unit”** means, with respect to a Fund Interest a share of such Fund Interest or, if the Fund Interest is not denominated as shares, a notional unit of account of ownership of such Fund Interest in the amount specified in the Final Terms; provided that if no such amount is so specified, then the entire amount of the Fund Interest in which the Hypothetical Investor is deemed to subscribe in order to establish the hedge of the Securities on the Issue Date and at any date thereafter in order to maintain or adjust its hedge of the Securities, shall be a single Fund Interest Unit for the purposes of these Asset Terms.

**“Fund Interest Value”** means, as of any day and in respect of a Fund Interest, the Reported Fund Interest Value per related Fund Interest Unit provided that (i) the Calculation Agent may adjust the Reported Fund Interest Value to reflect, without duplication, the relevant portion per Fund Interest Unit of: (A) such fees and costs as would be charged to the Hypothetical Investor pursuant to the Fund Documents, (B) such other fees as are specified as “Redemption Fees” in the Final Terms and (C) the Redemption Proceeds relating to such Fund Interest Unit, in each case in connection with a deemed redemption as of the Scheduled Redemption Valuation Date relating to such Fund Valuation Date of all Fund Interest Units that are subject to valuation, (ii) where “Reinvestment of Dividends” is specified as applicable in the Final Terms, the Calculation Agent shall adjust the Reported Fund Interest Value by adding the proportionate Dividend Amount as of the Dividend Adjustment Date, and (iii) where the day requiring such determination is not a Fund Valuation Date, the Fund Interest Value shall equal the Reported Fund Interest Value of the Valuation Date immediately following such day as adjusted in (i) above.

**“Fund Modification”** means any change or modification of the related Fund Documents that could reasonably be expected to affect the value of such Fund Interest or the rights or remedies of any holders thereof from those prevailing on the date on which the Fund Interest issued by the Reference Fund was first referenced as being the relevant Fund Interest in the Securities, which unless otherwise substituted, shall be the Issue Date provided that where the Fund Interest is substituted, the relevant date shall be the effective date of the substitution.

**“Fund Reporting Date”** means, with respect to a Fund Interest and Fund Valuation Date, the date on which the Reported Fund Interest Value of such Fund Interest as determined as of such Fund Valuation Date is reported or published.

**“Fund Service Provider”** means, in respect of a Reference Fund, any person who is appointed to provide services, directly or indirectly, to that Reference Fund, whether or not



specified in the Fund Documents, including any Fund Adviser, Fund Administrator, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent and any Additional Fund Service Provider.

**“Fund Valuation Date”** means, with respect to a Fund Interest, a date as of which the Reference Fund (or its Fund Service Provider that generally determines such value) determines the value of such Fund Interest or, if the Reference Fund only reports its aggregate net asset value, a date as of which such Reference Fund determines its aggregate net asset value.

**“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 Hedging Party 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 Party”** means the Issuer or any affiliate thereof.

**“Hypothetical Investor”** means, with respect to a Fund Interest, a hypothetical investor in such Fund Interest located in the Hypothetical Investor Jurisdiction and deemed (a) to have the benefits and obligations, as provided under the Fund Documents, of an investor holding, as of the related Reference Fund Subscription Date, an interest in the Reference Fund in an amount equal to the number of relevant Fund Interest Units required to be held by such hypothetical investor in order to establish, maintain or adjust its hedge of the Securities; (b) in the case of any deemed investment in such Fund Interest, to have submitted, on the relevant Subscription Notice Date, a duly completed notice to the Reference Fund, requesting subscription to the relevant number of Fund Interest Units specified in (a) above; and (c) in the case of any deemed redemption of such Fund Interest, to have submitted to the Reference Fund on the relevant Redemption Notice Date, a duly completed notice requesting redemption of the relevant number of Fund Interest Units specified in (a) above.

**“Hypothetical Investor Jurisdiction”** shall have the meaning specified in the Final Terms.

**“Increased Cost of Hedging”** means that the Issuer and/or the Hedging Party would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to the Fund Interest of entering into and performing its obligations with respect to the Securities, or (ii) 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 or the Hedging Party 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 Final Terms.

**“Initial Setting Date”** means, subject as provided in Asset Term 2, the date so specified in the Final Terms.

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

**“Jurisdictional Event”** means, in respect of any Fund Interest (i) 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 (ii) the Hedging Party is not able to buy and/or sell such Fund Interest with or for a currency acceptable to the Hedging Party or the relevant Fund Service Provider fails to calculate and publish the equivalent, in a currency acceptable to the Issuer, of the Fund Interest Value of such Fund Interest on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (i) and (ii) which has or may have (as determined in the absolute discretion of the Issuer) 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 Final Terms.

**“Market Disruption Event”** means, an event when the foreign exchange market or money market in U.S. dollars, the Settlement Currency or currency denomination of the Fund Interest Unit, is or are closed otherwise than for ordinary public holidays or if trading thereupon is restricted or suspended and, this would have a material impact on the ability to determine the value of the Securities accurately, in a timely manner or at all or to execute a hedge in respect of the Securities in any such market.

**“Nationalisation”** means that all the Fund Interests or all the assets or substantially all the assets of the Reference Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**“NAV Trigger Event”** means, in respect of a Fund Interest, that (A) the Reported Fund Interest Value has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) during the related NAV Trigger Period, each as specified in the Final Terms; or (B) the Reference Fund has violated any leverage restriction that is applicable to, or affecting, such Reference Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any contractual restriction binding on or affecting the Reference Fund or any of its assets.

**“Nominal Amount”** means, in respect of each Security, its Specified Denomination.

**“Observation Date”** means, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms.

**“Observation Period”** means, subject as provided in Asset Term 2, the period so specified in the relevant Final Terms.

**“Potential Adjustment Event”** means where the Reference Fund:

- (a) subdivides, consolidates, or reclassifies the Fund Interest Units or makes a distribution or dividend of any Fund Interest Unit or any other interest in the Reference Fund to any existing holder by way of bonus, capitalization, reorganization of the Reference Fund or similar issue;
- (b) makes a distribution, issue or dividend to any existing holders of the Fund Interest Units of (i) an additional amount of the Fund Interest Units, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Fund equally or proportionately with such payments to holders of such interest, (iii) share capital or securities of another issuer acquired or owned (directly or indirectly) by the Reference Fund, (iv) any other type of securities, rights or warrants or

other assets, in any case for payment (in cash or other consideration) at less than the prevailing market price;

- (c) implements any changes to the rights attaching to the Fund Interest Units;
- (d) makes any change in the subscription or redemption terms of the Fund Interest Units including, but not limited to, the form of payment, schedule of payments or notice periods that were not otherwise applicable to the Hedging Party as of the Issue Date;
- (d) requires the mandatory redemption of the Fund Interest Units;
- (e) takes any action that may have a diluting or concentrative effect on the theoretical value of the Fund Interest Units;
- (f) makes a material change in any fee arrangement between any Hedging Party and the Reference Fund; or
- (g) suffers an adverse change in its accounting, regulatory or tax treatment which does or would adversely affect holders of its units, or where the Hedging Party suffers or would suffer adverse treatment as a result of the any adoption of any accounting, regulatory or tax treatment in respect of a holding of any Fund Interest Units.

**“Redemption Fees”** means the value specified in the Final Terms.

**“Redemption Notice Date”** means, with respect to a Fund Interest and a Fund Valuation Date, the last date on which the Hypothetical Investor in such Fund Interest would be permitted, pursuant to the Fund Documents of the Reference Fund, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Fund Valuation Date or if no such Scheduled Redemption Valuation Date is occurring on such Fund Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

**“Redemption Proceeds”** means, with respect to the number of Fund Interest Units held by the Hypothetical Investor, the redemption proceeds, as determined by the Calculation Agent, that would be paid by the related Reference Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems such amount of Fund Interest Units; provided that (a) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent and (b) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment, except as otherwise specified in the Final Terms.

**“Redemption Valuation Date”** means with respect to a Fund Interest and any Scheduled Redemption Valuation Date, the date as of which the related Reference Fund (or its Fund Service Provider that generally determines such value) would determine the net asset value of such Fund Interest for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

**“Reference Fund”** means, unless otherwise specified in the related Final Terms, the issuer of, or other legal arrangement giving rise to, the relevant Fund Interest.

**“Reference Fund Subscription Date”** means, with respect to a Fund Interest, the day as of which a request by a Hypothetical Investor for subscription to such Fund Interest that has been submitted on the related Subscription Notice Date and in a form and substance acceptable to the related Reference Fund would be considered effective by the Reference Fund.

**“Regulatory Action”** means, with respect to a Fund Interest or Reference Fund, as applicable, (i) cancellation, suspension or revocation of the registration or approval of such Fund Interest or relevant Reference Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Reference Fund, (ii) any change in the legal, tax, accounting, or regulatory treatments of the Reference Fund or its Fund Adviser that is reasonably likely to have an adverse impact on the value of such Fund Interest or on any investor therein, or (iii) the related Reference Fund or any of its Fund Administrator or Fund Adviser becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the Reference Fund, Fund Administrator or Fund Adviser.

**“Reported Fund Interest Value”** means, with respect to the relevant number of Fund Interest Units or amount of the Fund Interest and Fund Reporting Date relating to such Fund Interest, the value of such number of Fund Interest Units or amount of such Fund Interest as of the related Fund Valuation Date or, if the Reference Fund reports only its aggregate net asset value, the portion of such Reference Fund’s aggregate net asset value relating to such number of Fund Interest Units or amount of such Fund Interest as of the related Fund Valuation Date, in each case as reported on such Fund Reporting Date by the Fund Service Provider that generally reports such value on behalf of the Reference Fund to its investors or a publishing service.

**“Reporting Disruption”** means, in respect of a Fund Interest, (i) occurrence of any event affecting such Fund Interest that would make it impossible or impracticable to determine the value of such Fund Interest for at least the foreseeable future; (ii) any failure of the Reference Fund to deliver, or cause to be delivered, (A) information that such Reference Fund has agreed to deliver, or cause to be delivered to the Hedging Party, or (B) information that has been previously delivered to the Hedging Party, in accordance with such Reference Fund’s, or its authorized representative’s, normal practice and that the Hedging Party deems necessary for it, to monitor such Reference Fund’s compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Interests.

**“Scheduled Redemption Valuation Date”** means with respect to a Fund Interest, the date as of which the Reference Fund (or its Fund Service Provider that generally determines such value) is scheduled, according to its Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Reference Fund to delay or refuse redemption of the Fund Interests), to determine the net asset value of such Fund Interest for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Interests based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Fund Valuation Date shall be the Scheduled Redemption Valuation Date occurring on such Fund Valuation Date or if no Scheduled Redemption Valuation Date is occurring on such Fund Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

**“Settlement Currency”** is as defined in the Final Terms.

**“Strategy Breach”** means any breach or violation of any strategy or investment guidelines, or a change in the risk profile of the Reference Fund (including but not limited to any benchmark change) stated in the related Fund Documents that is reasonably likely to affect the value of such Fund Interest or the rights or remedies of any holders thereof.

**“Subscription Notice Date”** means, with respect to any Fund Interest and any Reference Fund Subscription Date, the last date on which a notice to subscribe to such Fund Interest

may be submitted pursuant to the Fund Documents of the Reference Fund and be considered effective as of such Reference Fund Subscription Date.

**“Valuation Date”** means (other than in the case of Warrants), subject as provided in Asset Term 2, the date so specified in the Final Terms.

## **2 Non-Business Days, Disrupted Days and Other Adjustments**

If a day in respect of which the Fund Interest Value is to be determined is a Disrupted Day for one or more Fund Interest Units, such day may be deferred, brought forward or omitted in respect of either just the affected Fund Interest Units or all of the Fund Interest Units, as determined by the Issuer (as may be more particularly described in the Final Terms). In the case of a Disrupted Day, the Issuer may make its own determination of the relevant Fund Interest Value.

In addition, if there is a Potential Adjustment Event, a Disruption Event, or the Reported Fund Interest Value is subsequently corrected, the Issuer may make such adjustment to (a) the calculation of the relevant Fund Interest Value or any amount payable under the Securities (which may include the substitution of a Fund Interest or Reference Fund with another fund or funds, irrespective of whether such fund or funds are then currently used for the purposes of the calculation of amounts payable under the Securities) or (b) the timing or nature of any payment under the Securities, in each case as it may, in its discretion, determine to be appropriate. If it determines that it is unable to make such an adjustment, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, the Issuer may redeem the Securities at an amount determined by the Issuer as representing their fair market value on such day as the Issuer shall select in its sole and absolute discretion. The Issuer may also make such adjustments if it would be entitled to redeem or cancel the Securities under the General Conditions for reasons of Illegality.

Determinations by the Issuer pursuant to this Asset Term shall be made in good faith and in a commercially reasonable manner having regard to market practices. Such determinations shall, in the absence of manifest error, be conclusive and binding on Securityholders.

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

If the Final Terms specify in relation to a Fund Interest 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 absolute discretion 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 discretion, to be commercially impracticable.

## FX-LINKED SECURITIES

*The following asset terms shall, subject to the General Conditions and the provisions of the relevant Final Terms, apply to Securities if stated in the Final Terms to be “FX-linked”.*

### 1 Definitions

**“Additional Disruption Event”** means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the Final Terms.

**“Averaging Date”** means, subject as provided in Asset Terms 2, each date so specified in the Final Terms.

**“Barrier Level”** is as defined in the Final Terms.

**“Barrier Level Averaging Date”** means, in respect of the Barrier Level Setting Date, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Barrier Level Observation Period”** is as defined in the Final Terms.

**“Barrier Level Setting Date”** means, subject as provided in Asset Term 2, the date so specified in the Final Terms.

**“Benchmark Obligation(s)”** means the obligation(s) so specified in the Final Terms.

**“Benchmark Obligation Default”** means, with respect to any Benchmark Obligation, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (A) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation, (B) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation.

**“Change in Law”** means that, on or after the Issue Date of the relevant Securities, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **“Applicable Regulation”**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any relevant currency relating to such Securities, or (Y) 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.

**“Dual Exchange Rate”** means, in relation to an applicable Settlement Rate Option, that the currency exchange rate specified in such Settlement Rate Option is split into dual or multiple currency exchange rates.

**“Event Currency”** means the currency specified as such in the Final Terms or, if such a currency is not specified, the Reference Currency.

**“Event Currency Jurisdiction”** means, in respect of an Event Currency, the country for which the Event Currency is the lawful currency.

**“FX Business Day”** means, in respect of an FX Rate, a day on which such FX Rate can (or could, but for the occurrence of a Market Disruption Event), in the determination of the Issuer, be determined.

**“FX Calculation”** means any calculation or determination of any conversion, exchange, payment, purchase or sale of one currency into or for another currency by reference to an FX Rate.

**“FX Page”** means the page of the relevant screen provider as specified in the Final Terms or any successor page on which the Issuer determines that the relevant FX Rate is displayed.

**“FX Rate”** means, as at any time, the currency exchange rate between any two currencies that are specified in the Final Terms or determined in accordance with the Settlement Rate Option specified (or deemed specified) in these Asset Terms.

**“General Inconvertibility”** means the occurrence of any event that generally makes it impossible to convert the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction through customary legal channels.

**“General Non-Transferability”** means the occurrence of any event that generally makes it impossible to deliver (A) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

**“Governmental Authority”** means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Event Currency Jurisdiction.

**“Governmental Authority Default”** means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (A) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money or guarantee.

**“Hedge Proceeds”** means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

**“Hedging Arrangements”** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any relevant currency and any associated foreign exchange transactions.

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

**“Illiquidity”** means it becomes impossible to obtain a firm quote of the Settlement Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the Minimum Amount) on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) or by such other date (the **“Illiquidity Valuation Date”**) as is specified for such purpose in the Final Terms. If an Illiquidity Valuation Date is specified for a Security and an Illiquidity Market Disruption Event occurs on such date, then the Illiquidity Valuation Date will be deemed to be the Valuation Date for that Security.

**“Increased Cost of Hedging”** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Securities) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (ii) 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 Final Terms.

**“Initial Setting Date”** means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Jurisdictional Event”** means, in respect of any relevant currency, any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the 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, which has or may have (as determined in the absolute discretion of the Issuer) 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 Final Terms.

**“Market Disruption Event”** means the occurrence (with respect to the Issuer, any hedging counterparty of the Issuer (or any affiliate thereof)) of Benchmark Obligation Default, Dual Exchange Rate, General Inconvertibility, General Non-Transferability, Governmental Authority Default, Illiquidity, Material Change In Circumstances, Nationalisation, Price Materiality, Price Source Disruption, Specific Inconvertibility, or Specific Non-Transferability in each case, if specified as being applicable in the Final Terms.



**“Material Change in Circumstance”** means the occurrence of any event (other than those events specified as Market Disruption Events in the Final Terms) in the Event Currency Jurisdiction beyond the control of the Issuer which makes it impossible (A) for the Issuer to fulfil its obligations under the Securities, and (B) generally to fulfil obligations similar to the Issuer’s obligations under the Securities.

**“Minimum Amount”** means the amount specified as such in the Final Terms or, if such an amount is not specified, (i) for purposes of the definition of Illiquidity, the Reference Currency Notional Amount and (ii) for purposes of the definition of Specific Inconvertibility, the Event Currency equivalent of U.S.\$1.

**“Nationalisation”** means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates which are party to any Hedging Arrangements) of all or substantially all of its assets in the Event Currency Jurisdiction.

**“Non-Event Currency”** means the currency for any FX Rate that is not the Event Currency.

**“Price Materiality”** means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.

**“Price Materiality Percentage”** means the percentage specified as such in the Final Terms.

**“Price Source Disruption”** means it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

**“Primary Rate”** means, in respect of a Security and for the purposes of the definition of Price Materiality, the rate determined using the Settlement Rate Option specified for such purpose in the Final Terms.

**“Rate Calculation Date”** means the Valuation Date.

**“Reference Currency”** means, unless the context otherwise requires, the currency specified as the Reference Currency in the Final Terms or, if no such currency is specified, the Specified Currency.

**“Reference Currency Notional Amount”** means the quantity of Reference Currency specified as such in these Asset Terms.

**“Repudiation”** means that, in respect of a Security, (i) for purposes of the definition of Benchmark Obligation Default, the issuer of or any party to, as the case may be, the relevant Benchmark Obligation disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Benchmark Obligation in any material respect, and (ii) for purposes of the definition of Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money or guarantee of such Governmental Authority in any material respect.

**“Secondary Rate”** means, in respect of a Security and for the purpose of the definition of Price Materiality, the rate determined using the Settlement Rate Option specified for such purpose in the Final Terms.

**“Settlement Date”** means, in respect of any payment obligation of the Issuer with respect to the Securities, the date on which such payment falls due under the Conditions (including these Asset Terms and the Final Terms), such date, subject to adjustment in accordance with the Business Day Convention.

**“Settlement Rate”** means, in relation to the making of any FX Calculation for any Valuation Date in respect of a Settlement Date, the currency exchange rate equal to (i) the FX Rate specified (or deemed specified), or (ii) the FX Rate determined in accordance with the specified (or deemed specified) Settlement Rate Option, or (iii) if an FX Rate or a Settlement Rate Option or a means of determining an FX Rate is not specified, the Spot Rate for that Valuation Date. For the avoidance of doubt, Section 4.7 of Annex A to the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc. shall not apply for the purpose of determining the Settlement Rate pursuant to the specified Settlement Rate Option.

**“Settlement Rate Averaging Date”** means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Settlement Rate Observation Period”** is as defined in the Final Terms.

**“Settlement Rate Option”** means, in relation to the making of any FX Calculation, the method of determining the Settlement Rate specified (or deemed specified) pursuant to the Final Terms, which may either be specified (i) by reference to any of the terms defined in Section 4.5 and Section 4.6 of Annex A to the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc. (as amended and Final Terms up to and including the Issue Date) (in which case, the terms of such Section 4.5 and Section 4.6 shall, to the extent they are used in defining a Settlement Rate Option, be deemed to be incorporated in these Conditions) or (ii) by defining the Settlement Rate Option in the Final Terms.

**“Specific Inconvertibility”** means the occurrence of any event that makes it impossible for the Issuer to convert the Minimum Amount of the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the Securities and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation).

**“Specific Non-Transferability”** means the occurrence of any event that makes it impossible for the Issuer to deliver (A) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (B) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the Securities and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation).

**“Specified Currency”** means the currency specified as such in the Final Terms as the currency in which the Securities are denominated.

**“Spot Rate”** means, for any Rate Calculation Date, the FX Rate determined in accordance with the specified (or deemed specified) Settlement Rate Option, or if a Settlement Rate Option is not specified (or deemed specified), the currency exchange rate at the time at which such rate is to be determined for foreign exchange transactions in the two relevant currencies for value on the Settlement Date, as determined in good faith and in a commercially reasonable manner by the Calculation Agent.

**“Strike Rate”** is as defined in the Final Terms.

**“Strike Rate Averaging Date”** means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Strike Rate Observation Period”** is as defined in the Final Terms.

**“Strike Rate Setting Date”** means, subject as provided in Asset Term 2, the date so specified in the Final Terms.

**“Valuation Date”** means each date specified or otherwise determined as a Valuation Date (or, if applicable, the Illiquidity Valuation Date) in the Final Terms as of which a Settlement Rate is to be determined, subject to adjustment in accordance with the Preceding Business Day Convention unless another Business Day Convention is specified to be applicable to that Valuation Date.

**“Valuation Time”** means, in respect of an FX Rate, the time specified as such in the Final Terms or such other time as the Issuer may select in its absolute discretion.

## **2 Adjustments and Determination**

If a day on which an FX Rate is to be determined is not an FX Business Day, such day may be deferred, brought forward or omitted as determined by the Issuer (as may be more particularly described in the Final Terms). In addition, if there is a Market Disruption Event or an Additional Disruption Event in respect of an FX Rate, the Issuer may make such adjustment to (a) the calculation or definition of the relevant Settlement Rate (b) any amount payable under the Securities (which may include the substitution of any currency specified in the Final Terms with a different currency or currencies irrespective of whether such currency or currencies are then currently used for the purposes of the calculation of amounts payable under the Securities) or (c) the timing or nature of any payment under the Securities, in each case as it may, in its discretion, determine to be appropriate. If it determines that it is unable to make such an adjustment, having given no more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem the Securities at an amount determined by the Issuer as representing their fair market value on such day as the Issuer shall select in its sole and absolute discretion. The Issuer may also make such adjustments if it would be entitled to redeem or cancel the Securities under the General Conditions for reasons of Illegality.

Determinations by the Issuer shall be made in good faith and in a commercially reasonable manner having regard to market practices. Such determinations shall, in the absence of manifest error, be conclusive and binding on Securityholders.

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

If the Final Terms specify in relation to a currency that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its absolute discretion 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 discretion, to be commercially impracticable.

## FX INDEX-LINKED SECURITIES

*The following asset terms shall, subject to the General Conditions and the provisions of the relevant Final Terms, apply to Securities if stated in the Final Terms to be “FX Index-linked”.*

### 1 Definitions

**“Additional Disruption Event”** means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the Final Terms.

**“Averaging Date”** means, subject as provided in Asset Terms 2, each date so specified in the Final Terms.

**“Barrier Level”** is as defined in the Final Terms.

**“Barrier Level Averaging Date”** means, in respect of the Barrier Level Setting Date, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Barrier Level Observation Period”** is as defined in the Final Terms.

**“Barrier Level Setting Date”** means, subject as provided in Asset Term 2, the date so specified in the Final Terms.

**“Benchmark Obligation(s)”** means the obligation(s) so specified in the Final Terms.

**“Benchmark Obligation Default”** means, with respect to any Benchmark Obligation, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (A) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation, (B) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation.

**“Change in Law”** means that, on or after the Issue Date of the relevant Securities, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **“Applicable Regulation”**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) 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 Component, or (Y) it will incur a materially increased cost in performing its obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**“Component”** means, in respect of an FX Index, any currency or pair of currencies comprised in such FX Index.

**“Disrupted Day”** means, in respect of an FX Index, any Scheduled Trading Day on which (i) the Sponsor fails to publish the level of the FX Index or (ii) a Market Disruption Event occurs or is continuing.

**“Dual Exchange Rate”** means, in relation to an applicable Settlement Rate Option, that the currency exchange rate specified in such Settlement Rate Option is split into dual or multiple currency exchange rates.

**“Event Currency”** means the currency specified as such in the Final Terms or, if such a currency is not specified, the Reference Currency.

**“Event Currency Jurisdiction”** means, in respect of a Component, the country for which the Event Currency is the lawful currency.

**“FX Business Day”** means a day on which the relevant FX Rate can, in the determination of the Issuer, be determined.

**“FX Calculation”** means any calculation or determination of any conversion, exchange, payment, purchase or sale of one currency into or for another currency by reference to an FX Rate.

**“FX Index”** means, subject as provided in Asset Term 2, the FX Index (or, if more than one, each FX Index) specified in the Final Terms.

**“FX Page”** means the page of the relevant screen provider as specified in the Final Terms or any successor page on which the Issuer determines that the relevant FX Rate is displayed.

**“FX Rate”** means, as at any time, the currency exchange rate between any two currencies that are specified in the Final Terms or determined in accordance with the Settlement Rate Option specified (or deemed specified) in these Asset Terms.

**“General Inconvertibility”** means the occurrence of any event that generally makes it impossible to convert the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction through customary legal channels.

**“General Non-Transferability”** means the occurrence of any event that generally makes it impossible to deliver (A) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

**“Governmental Authority”** means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Event Currency Jurisdiction.

**“Governmental Authority Default”** means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (A) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or

event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money or guarantee.

**“Hedge Proceeds”** means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

**“Hedging Arrangements”** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any Component and any associated foreign exchange transactions.

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

**“Illiquidity”** means it becomes impossible to obtain a firm quote of the Settlement Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the Minimum Amount) on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) or by such other date (the **“Illiquidity Valuation Date”**) as is specified for such purpose in the Final Terms. If an Illiquidity Valuation Date is specified for a Security and an Illiquidity Market Disruption Event occurs on such date, then the Illiquidity Valuation Date will be deemed to be the Valuation Date for that Security.

**“Increased Cost of Hedging”** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Securities) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (ii) 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 Disruption Event”** means, in respect of an FX Index, the occurrence of (i) a Disrupted Day (ii) a change of the sponsor of the relevant FX Index (iii) non-calculation of the relevant FX Index (iv) non-publication of the relevant FX Index (v) a change in the formula or method of calculating the relevant FX Index (vi) a correction of a previously published FX Index level or (vii) any other event which, in the Issuer’s opinion, disrupts or impairs the determination of the FX Index level.

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

**“Initial Setting Date”** means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Jurisdictional Event”** means, in respect of an FX Index, any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the 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, which has or may have (as determined in the absolute discretion of the Issuer) 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 Final Terms.

**“Market Disruption Event”** means, with respect to any FX Index or any Component of an FX Index, the occurrence (with respect to the Issuer, any hedging counterparty of the Issuer (or any affiliate thereof)) of Benchmark Obligation Default, Dual Exchange Rate, General Inconvertibility, General Non-Transferability, Governmental Authority Default, Illiquidity, Material Change In Circumstances, Nationalisation, Price Materiality, Price Source Disruption, Specific Inconvertibility or Specific Non-Transferability in each case, if specified as being applicable in the Final Terms.

**“Material Change in Circumstance”** means the occurrence of any event (other than those events specified as Market Disruption Events in the Final Terms) in the Event Currency Jurisdiction beyond the control of the Issuer which makes it impossible (A) for the Issuer to fulfil its obligations under the Securities, and (B) generally to fulfil obligations similar to the Issuer’s obligations under the Securities.

**“Minimum Amount”** means the amount specified as such in the Final Terms or, if such an amount is not specified, (i) for purposes of the definition of Illiquidity, the Reference Currency Notional Amount and (ii) for purposes of the definition of Specific Inconvertibility, the Event Currency equivalent of US\$1.

**“Nationalisation”** means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates which are party to any Hedging Arrangements) of all or substantially all of its assets in the Event Currency Jurisdiction.

**“Non-Event Currency”** means the currency for any FX Rate that is not the Event Currency.

**“Price Materiality”** means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.

**“Price Materiality Percentage”** means the percentage specified as such in the Final Terms.

**“Price Source Disruption”** means it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

**“Primary Rate”** means, in respect of a Security and for the purposes of the definition of Price Materiality, the rate determined using the Settlement Rate Option specified for such purpose in the Final Terms.

**“Rate Calculation Date”** means the Valuation Date.

**“Reference Currency”** means, unless the context otherwise requires, the currency specified as the Reference Currency in the Final Terms or, if no such currency is specified, the Specified Currency.

**“Reference Currency Notional Amount”** means the quantity of Reference Currency specified as such in these Asset Terms.

**“Repudiation”** means that, in respect of a Security, (i) for purposes of the definition of Benchmark Obligation Default, the issuer of or any party to, as the case may be, the relevant Benchmark Obligation disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Benchmark Obligation in any material respect, and (ii) for

purposes of the definition of Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money or guarantee of such Governmental Authority in any material respect.

**“Scheduled Trading Day”** means, in respect of an FX Index, any day on which the level of such FX Index is scheduled to be published by the Sponsor.

**“Secondary Rate”** means, in respect of a Security and for the purpose of the definition of Price Materiality, the rate determined using the Settlement Rate Option specified for such purpose in the Final Terms.

**“Settlement Date”** means, in respect of any payment obligation of the Issuer under the Securities, the date on which such payment falls due under Conditions (including these Asset Terms and the Final Terms), such date, subject to adjustment in accordance with the Business Day Convention.

**“Settlement Rate”** means, in relation to the making of any FX Calculation for any Valuation Date in respect of a Settlement Date, the currency exchange rate equal to (i) the FX Rate specified (or deemed specified), or (ii) the FX Rate determined in accordance with the specified (or deemed specified) Settlement Rate Option, or (iii) if an FX Rate or a Settlement Rate Option or a means of determining an FX Rate is not specified, the Spot Rate for that Valuation Date. For the avoidance of doubt, Section 4.7 of Annex A to the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc. shall not apply for the purpose of determining the Settlement Rate pursuant to the specified Settlement Rate Option.

**“Settlement Rate Averaging Date”** means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Settlement Rate Observation Period”** is as defined in the Final Terms.

**“Settlement Rate Option”** means, in relation to the making of any FX Calculation, the method of determining the Settlement Rate specified (or deemed specified) pursuant to the Final Terms, which may either be specified (i) by reference to any of the terms defined in Section 4.5 and Section 4.6 of Annex A to the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc. (as amended and Final Terms up to and including the Issue Date) (in which case, the terms of such Section 4.5 and Section 4.6 shall, to the extent they are used in defining a Settlement Rate Option, be deemed to be incorporated in these Conditions) or (ii) by defining the Settlement Rate Option in the Final Terms.

**“Specific Inconvertibility”** means the occurrence of any event that makes it impossible for the Issuer to convert the Minimum Amount of the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the Securities and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation).

**“Specific Non-Transferability”** means the occurrence of any event that makes it impossible for the Issuer to deliver (A) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (B) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the Securities



and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation).

**“Specified Currency”** means the currency specified as such in the Final Terms as the currency in which the Securities are denominated.

**“Sponsor”** means, in relation to an FX Index, the corporation or other entity as determined by the Issuer that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such FX Index, and (b) announces (directly or through an agent) the level of such FX Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Issuer who calculates and announces the FX Index or any agent or person acting on behalf of such person.

**“Spot Rate”** means, for any Rate Calculation Date, the FX Rate determined in accordance with the specified (or deemed specified) Settlement Rate Option, or if a Settlement Rate Option is not specified (or deemed specified), the currency exchange rate at the time at which such rate is to be determined for foreign exchange transactions in the two relevant currencies for value on the Settlement Date, as determined in good faith and in a commercially reasonable manner by the Calculation Agent.

**“Strike Rate”** is as defined in the Final Terms.

**“Strike Rate Averaging Date”** means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

**“Strike Rate Observation Period”** is as defined in the Final Terms.

**“Strike Rate Setting Date”** means, subject as provided in Asset Term 2, the date so specified in the Final Terms.

**“Valuation Date”** means each date specified or otherwise determined as a Valuation Date (or, if applicable, the Illiquidity Valuation Date) in the Final Terms as of which a Settlement Rate is to be determined, subject to adjustment in accordance with the Preceding Business Day Convention unless another Business Day Convention is specified to be applicable to that Valuation Date.

**“Valuation Time”** means, in respect of an FX Rate, the time specified as such in the Final Terms or such other time as the Issuer may select in its absolute discretion.

## **2 Adjustments and Determination**

If a day on which an FX Index level is to be determined is not a Scheduled Trading Day or is a Disrupted Day for one or more FX Indices, such day may be deferred, brought forward or, in the case of a Disrupted Day, omitted, in respect of either just the affected FX Indices or all the FX Indices, as determined by the Issuer (as may be more particularly described in the Final Terms).

In addition, if there is an Index Disruption Event or an Additional Disruption Event, the Issuer may (i) make its own determination of the relevant FX Index level or (ii) make such adjustment to (a) the calculation of the relevant FX Index level (b) any amount payable under the Securities (which may include the substitution of the FX Index specified in the Final Terms with a different index or indices irrespective of whether such index or indices are then currently used for the purposes of the calculation of amounts payable under the Securities) or (c) the timing or nature of any payment under the Securities as it may, in its discretion, determine to be appropriate. If it determines that it is unable to make such an adjustment, having given no more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem the Securities at an amount determined by the Issuer as

representing their fair market value on such day as the Issuer shall select in its sole and absolute discretion. The Issuer may also make such adjustments if it would be entitled to redeem or cancel the Securities under the General Conditions for reasons of Illegality.

Determinations by the Issuer shall be made in good faith and in a commercially reasonable manner having regard to market practices. Such determinations shall, in the absence of manifest error, be conclusive and binding on Securityholders.

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

If the Final Terms specify in relation to an FX Index that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its absolute discretion 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 discretion, to be commercially impracticable.

### **4 Responsibility**

None of the Issuer or the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of an FX Index, whether caused by negligence or otherwise.

## INFLATION INDEX-LINKED SECURITIES

*The following asset terms shall, subject to the relevant General Conditions and the provisions of the relevant Final Terms, apply to Securities if stated in the Final Terms to be “Inflation Index-linked”.*

### 1 Definitions

**“Inflation Fixing Month”** means each month specified as such in the Final Terms.

**“Inflation Index”** means, subject as provided in Asset Term 2, the Inflation Index (or, if more than one, each Inflation Index) specified in the Final Terms.

**“Payment Date”** means any date on which a payment is due and payable pursuant to the terms of the Securities.

**“Reference Month”** means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Inflation Index level was reported is a period other than a month, the Reference Month is the period for which the Inflation Index level was reported.

**“Sponsor”** means, in relation to an Inflation Index, the 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 Inflation Index, and (b) publishes or announces (directly or through an agent) the level of such Inflation Index failing whom such person acceptable to the Issuer who calculates and announces the Inflation Index or any agent or person acting on behalf of such person.

### 2 Modification or Discontinuation of the Inflation Index

(a) If the level of the Inflation Index for a Reference Month is not published or announced by the day that is five Business Days prior to a Determination Date, the Issuer will determine the level of the Inflation Index in its sole and absolute discretion by reference to the most recent value of the Inflation Index published or announced in respect of a month prior to the relevant Inflation Fixing Month adjusted in accordance with standard market methodologies, as determined by the Issuer. For the avoidance of doubt, if the level of the Inflation Index is published after the day that is five Business Days prior to a Determination Date such level will not be used in any calculations and the provisions of this paragraph will apply.

(b) If the level of the Inflation Index has not been published or announced for two consecutive months or the Inflation Index is discontinued, for the purposes of determining the amount (if any) payable pursuant to the terms of the Securities, the Issuer will use the index identified and used by the relevant authority responsible for monitoring the average change in the relevant prices (such relevant authority to be determined by the Issuer) (and if there is more than one such index, one of such indices as determined by the Issuer) or, if this is not feasible, by reference to an alternative index deemed appropriate by the Issuer. If the Issuer determines, in its absolute discretion, that no alternative index is appropriate, having given not more than 30 nor less than 15 days’ notice to Securityholders in accordance with the General Conditions, the Issuer may redeem the Securities at an amount determined by the Issuer as representing their fair market value on such day as the Issuer shall select in its sole and absolute discretion. The Issuer may also make such adjustments if it would be entitled to redeem or cancel the Securities under the General Conditions for reasons of Illegality.

Determinations by the Issuer pursuant to this Asset Term shall be made in good faith and in a commercially reasonable manner having regard to market practices. Such determinations shall, in the absence of manifest error, be conclusive and binding on Securityholders.

- (c)** If, at any time, the Inflation Index is rebased, the Issuer, acting in its sole and absolute discretion, will make any necessary adjustments to ensure that the economic equivalent of the Securities is preserved.
- (d)** If, at any time, the Sponsor makes a material modification to the Inflation Index, the Issuer, acting in its sole and absolute discretion, will make any necessary adjustments to ensure that the economic equivalent of the Securities is preserved, which may include replacing the Inflation Index with an alternative index deemed appropriate by the Issuer.
- (e)** If the Sponsor corrects the level of the Inflation Index within 30 days of publication to remedy a manifest error in its original publication the Issuer may, in its absolute discretion, take such action as it deems necessary to give effect to such correction.

## INTEREST RATE INDEX-LINKED SECURITIES

*The following asset terms shall, subject to the relevant General Conditions and the provisions of the relevant Final Terms, apply to Securities if stated in the Final Terms to be “Interest Rate Index-linked”.*

### 1 Definitions

**“Additional Disruption Event”** means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the Final Terms.

**“Change in Law”** means that, on or after the Issue Date of the relevant Securities, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **“Applicable Regulation”**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to trade, enter into, terminate, close out or hedge any Component Transaction relating to such Securities, or (Y) it will incur a materially increased cost in performing its obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**“Component Transactions”** means, in respect of any Interest Rate Index, any underlying interest rate swap transactions.

**“Disrupted Day”** means, in respect of an Interest Rate Index, any Scheduled Trading Day on which (i) the Sponsor fails to publish the level of the Interest Rate Index or (ii) a Market Disruption Event occurs or is continuing.

**“Hedge Proceeds”** means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

**“Hedging Arrangements”** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the entry into or termination of, any Component Transaction, any options or futures on any relevant interest rate and any associated foreign exchange transactions.

**“Hedging Disruption”** means that the Issuer (and/or its affiliates) is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (ii) 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 Issue Date of the relevant Securities) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (ii)

realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that an 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 Disruption Event”** means, in respect of an Interest Rate Index, the occurrence of (i) a Disrupted Day (ii) a change of the sponsor of the relevant Interest Rate Index (iii) non-calculation of the relevant Interest Rate Index (iv) non-publication of the relevant Interest Rate Index (v) a change in the formula or method of calculating the relevant Interest Rate Index (vi) a correction of a previously published Interest Rate Index level or (vii) any other event which, in the Issuer’s opinion, disrupts or impairs the determination of the Interest Rate Index level.

**“Interest Rate Index”** means, subject as provided in Asset Term 2, the Interest Rate index (or, if more than one, each Interest Rate Index) specified in the Final Terms.

**“Jurisdictional Event”** means, in respect of an Interest Rate Index, any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the 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, which has or may have (as determined in the absolute discretion of the Issuer) 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 Final Terms.

**“Market Disruption Event”** means any event that, in the determination of the Issuer, disrupts or impairs the ability of market participants in general to effect or value any Component Transactions.

**“Scheduled Trading Day”** means, in respect of an Interest Rate Index, any day on which the level of such Interest Rate Index is scheduled to be published by the Sponsor.

**“Sponsor”** means, in relation to an Interest Rate Index, the corporation or other entity as determined by the Issuer that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such Interest Rate Index, and (b) announces (directly or through an agent) the level of such Interest Rate Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Issuer who calculates and announces the Interest Rate Index or any agent or person acting on behalf of such person.

## **2 Adjustments and Determination**

If a day on which an Interest Rate Index level is to be determined is not a Scheduled Trading Day or is a Disrupted Day for one or more Interest Rate Indices, such day may be deferred, brought forward or, in the case of a Disrupted Day, omitted, in respect of either just the affected Interest Rate Indices or all of the Interest Rate Indices, as determined by the Issuer (as may be more particularly described in the Final Terms).

In addition, if there is an Index Disruption Event or an Additional Disruption Event, the Issuer may (i) make its own determination of the relevant Interest Rate Index level or (ii) make such adjustments to (a) the calculation of the relevant Interest Rate Index level (b) any amount payable under the Securities (which may include the substitution of the relevant Interest Rate Index with a different index or indices irrespective of whether such index or indices are then currently used for the purposes of the calculation of amounts payable under the Securities) or (c) the timing or nature of any payment under the Securities as it may, in its discretion,

determine to be appropriate. If it determines that it is unable to make such an adjustment, having given no more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem the Securities at an amount determined by the Issuer as representing their fair market value on such day as the Issuer shall select in its sole and absolute discretion. The Issuer may also make such adjustments if it would be entitled to redeem or cancel the Securities under the General Conditions for reasons of Illegality.

Determinations by the Issuer pursuant to this Asset Term shall be made in good faith and in a commercially reasonable manner having regard to market practices. Such determinations shall, in the absence of manifest error, be conclusive and binding on Securityholders.

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

If the Final Terms specify in relation to an Interest Rate Index that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its absolute discretion 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 discretion, to be commercially impracticable.

### **4 Responsibility**

None of the Issuer or the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of an Interest Rate Index, whether caused by negligence or otherwise.

## CASH INDEX-LINKED SECURITIES

*The following asset terms shall, subject to the relevant General Conditions and the provisions of the relevant Final Terms, apply to Securities if stated in the relevant Final Terms to be “Cash Index-linked”.*

### 1 Definitions

“**Cash Index**” means the Cash Index (or, if more than one, each Cash Index) specified in the Final Terms.

“**Cash Index Level**” means the level of the relevant Cash Index determined by the Calculation Agent in accordance with Asset Term 2.

“**Valuation Date**” means each date specified as such in the relevant Final Terms.

“**Valuation Time**” means the time specified as such in the relevant Final Terms.

### 2 Determination of Cash Index Level

(a) On the Initial Compounding Date, the Cash Index Level shall be 100 per cent. (or such other level specified in the relevant Final Terms).

(b) On each Valuation Date thereafter, the Cash Index Level shall be a percentage calculated by the Calculation Agent in accordance with the following formula:

$$\text{Level}_{\text{Prior}} \times [1 + (\text{Rate}_{\text{Prior}} \times N / \text{Day Count Denominator})]$$

Where

“**Level<sub>Prior</sub>**” is the Cash Index Level on the Compounding Date immediately prior to Valuation Date<sub>t</sub>.

“**Rate<sub>Prior</sub>**” is the Reference Rate in respect of the Valuation Time on the Compounding Date immediately prior to Valuation Date<sub>t</sub>.

“**Reference Rate**” means the rate specified as such in the relevant Final Terms published on the Specified Page.

“**Specified Page**” means the page specified as such in the relevant Final Terms (or any replacement or successor page).

“**N**” is the number of calendar days from and including the Compounding Date immediately prior to the Valuation Date<sub>t</sub> to but excluding the Valuation Date<sub>t</sub>.

“**Compounding Dates**” means the Initial Compounding Date and each of the other dates specified as Compounding Dates in the relevant Final Terms (or, if any such date is not a Calculation Business Day, the next following Calculation Business Day).

“**Initial Compounding Date**” means the date specified as such in the relevant Final Terms.

“**Day Count Denominator**” means the figure specified as such in the relevant Final Terms or, if not specified, 360.

(c) If the Reference Rate is not shown on the Specified Page on any day for any reason, the Reference Rate for such day shall be determined by the Issuer in good faith in a commercially reasonable manner having regard to market practices.



## SCENARIO ANALYSIS

The Final Terms may contain examples of the performance of the Securities in various scenarios. Such examples are for illustrative purposes only and there can be no assurance as to the actual performance of any Securities. See “Risk Factors” above.

## CLEARING ARRANGEMENTS

The Securities will be cleared through the clearing system(s) specified in the Final Terms in accordance with the rules and procedures of the relevant clearing system. The International Securities Identification Number (ISIN) and any Common Code, WKN number, Telekurs Ticker and/or other applicable clearing system identification numbers will be specified in the Final Terms.

## MARKET MAKING ARRANGEMENTS

The Final Terms will specify whether or not the Issuer has entered into any contracts with any person to make a market in the Securities. The Market Maker (if any) specified in the Final Terms (the “**Market Maker**”) will under normal market conditions provide on a daily basis a purchase price and, if possible, a sale price. Such prices will only be valid on the relevant date. The purchase price will be determined at the sole discretion of the Market Maker and may not reflect the market value of the Securities. The Market Maker may discontinue the provision of purchase prices at any time.

## THE UNDERLYING ASSETS

Information in relation to Underlying Assets including information about past and future performance, as well as volatility, is available on the websites or from the other sources (each an “**Information Source**”) specified in the Final Terms (provided that such Information Sources do not form part of this Base Prospectus or the terms and conditions of the Securities) and the values of each Underlying Asset are available on Bloomberg (or other price source) under the code so specified in the Final Terms.

Where the Underlying Asset is a security, the name of the issuer of that security and its International Security Identification Number (ISIN) or other security identification code will be specified in the Final Terms. Where there is more than one Underlying Asset, the relevant weightings of each Underlying Asset will be specified in the Final Terms.

The Securities are not in any way sponsored, endorsed, sold or promoted by any Sponsor and no Sponsor warrants or represents whatsoever, expressly or impliedly, either as to the results to be obtained from the use of any Index, Cash Index, Commodity Index, FX Index, Inflation Index or Interest Rate Index (each as defined in the Asset Terms and each an “**Underlying Index**”) and/or the figures at which the relevant Underlying Index stands at any particular time on any particular day or otherwise. No Sponsor or any other person who calculates an Underlying Index on behalf of the relevant Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in that Underlying Index and no Sponsor or any other such person shall be under any obligation to advise any person of any error therein.

All rights to any trademarks relating to each Underlying Index which are vested in the relevant Sponsor are used under licence from that Sponsor.

## DESCRIPTION OF PROPRIETARY INDICES

The following descriptions are included for the purposes of those Securities in respect of which one or more of the following indices is an Underlying Asset.

### CREDIT SUISSE ADAPTIVE VOLATILITY INDEX EXCESS RETURN

The Credit Suisse Adaptive Volatility Index Excess Return (the “**Index**”) is described in the “Index Rules for Credit Suisse Adaptive Volatility Index Excess Return” as amended from time to time (the “**Index Rules**”). The Index is calculated and maintained by Credit Suisse International (the “**Index Calculation Agent**” or “**Index Sponsor**”) based on a methodology developed by the Index Sponsor. The relevant Index Rules are available upon request in writing by email to the following address: [List.generalindexrules@credit-suisse.com](mailto:List.generalindexrules@credit-suisse.com). This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

The Index is calculated in US Dollars and is intended to benefit from the perceived difference between implied volatility and realised volatility of US swap interest rates. The Index is calculated in excess return form only and is available on Bloomberg Page for the Index is CSVIA20 <Index>.

For further details with respect to the Index and information as to the historic and current performance and volatility of the Index, please refer to Bloomberg Page CSVIA20 <Index> (provided that such page does not form part of this index description).

The rules for construction, calculation and re-balancing of the Index are set out in the relevant Index Rules.

#### Disclaimer

Standard Disclaimer 1, as set out on page 168-169, is applicable to the Index.

## CREDIT SUISSE AGRICULTURE INDEX

The Credit Suisse Agriculture Index is described in the “Rules for the Credit Suisse Agriculture Index” as amended from time to time (the “**Index Rules**”). The index is calculated and maintained by Standard & Poor’s (the “**Index Calculation Agent**”) based on a methodology developed by Credit Suisse Securities (Europe) Limited (the “**Index Creator**”). The Index Rules are available on the Standard & Poor’s website, [www.customindices.standardandpoors.com](http://www.customindices.standardandpoors.com) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a global universe of approximately 18,000 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance.

The universe of eligible companies for the index comprises the 80 stocks (stocks issued by companies in the agriculture sector pursuant to the GICS and SIC classifications) in the HOLT database with the highest liquidity of those agriculture companies which are listed on a regulated stock exchange. The constituents of the index are the 40 stocks in the universe of eligible companies that are most attractive according to the HOLT scoring model.

For further details with respect to HOLT and information as to the historic and current performance and volatility of the index, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

The index is calculated in both synthetic price-return and total-return forms, in US Dollars, Euros, Swiss Francs and Japanese Yen.

The rules for construction, calculation and re-balancing of the index are set out in the Index Rules.

### **Disclaimer**

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.

## CREDIT SUISSE COMMODITY BENCHMARK (CSCB) INDICES

The Credit Suisse Commodity Benchmark (CSCB) Indices are listed in the table below (each an “**Index**” and together the “**Indices**”). Each Index is part of the Credit Suisse Commodity Framework (the “**Framework**”) and is documented by two separate master terms, the generic “Core Index Methodology” and the “Index Parameters” specific to each Index, which together constitute the Index Operating Manual for each Index, as amended from time to time (the “**Index Rules**”). The Framework is designed to handle a generalised commodity forward curve instrument of an entire liquid commodity forward curve for each of the included commodities. Each Index is calculated and maintained by Credit Suisse International (the “**Index Calculation Agent**” or “**Index Sponsor**”) based on a methodology developed by the Index Sponsor. The relevant Index Rules are available on Credit Suisse AG’s website, [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

Each Index is a long-only Index, building on a long established index that utilise both world production and global exchange market liquidity as means of determining the relative importance of the components within the overall curve Index.

The family of Indices consists of an overall curve Index and Indices for each of the curve segments as well as the sector Indices and component Indices for each of the curve segments.

Curve segments are predefined such that:

- the “PROMPT” represents the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> nearby futures contract;
- the “4x6F” segment represents the 4<sup>th</sup>, 5<sup>th</sup>, and 6<sup>th</sup> nearby futures contract;
- the “7x12F” segment represents the 7<sup>th</sup> to the 12<sup>th</sup> nearby futures contract;
- the “13x24F” segment represents the 13<sup>th</sup> to the 24<sup>th</sup> nearby futures contract; and
- the “25x36F” segment represents the 25<sup>th</sup> to the 36<sup>th</sup> nearby futures contract.

Each Index is calculated in total return form and excess return form.

For further details with respect to the Indices and information as to the historic and current performance and volatility of the Indices, please refer to [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description).

The rules for construction, calculation and re-balancing of each Index are set out in the relevant Index Rules.

### Credit Suisse Commodity Benchmark (CSCB) Indices: component and sector Indices

| Index / Sub-Index | Exchange | Forward Curve | PROMPT   | 4x6F     | 7x12F    | 13x24F   | 25x36F   |
|-------------------|----------|---------------|----------|----------|----------|----------|----------|
| Composite         |          | CSIXEC        | CSIXER   | CSIXE2   | CSIXE3   | CSIXE4   | CSIXE5   |
| <b>Energy</b>     |          | CSIXENEC      | CSIXENER | CSIXENE2 | CSIXENE3 | CSIXENE4 | CSIXENE5 |
| WTI Crude Oil     | NYMEX    | CSIXCLEC      | CSIXCLER | CSIXCLE2 | CSIXCLE3 | CSIXCLE4 | CSIXCLE5 |
| WTI Crude Oil     | ICE      | CSIXWTEC      | CSIXWTER | CSIXWTE2 | CSIXWTE3 | CSIXWTE4 | CSIXWTE5 |
| Brent Crude Oil   | ICE      | CSIXBREC      | CSIXBRER | CSIXBRE2 | CSIXBRE3 | CSIXBRE4 | CSIXBRE5 |
| Heating Oil       | NYMEX    | CSIXHOEC      | CSIXHOER | CSIXHOE2 | -        | -        | -        |
| Gasoil            | ICE      | CSIXGOEC      | CSIXGOER | CSIXGOE2 | CSIXGOE3 | -        | -        |
| RBOB Gasoline     | NYMEX    | CSIXRBEC      | CSIXRBER | CSIXRBE2 | -        | -        | -        |
| Natural Gas       | NYMEX    | CSIXNGEC      | CSIXNGER | CSIXNGE2 | CSIXNGE3 | CSIXNGE4 | CSIXNGE5 |
| Industrial Metals |          | CSIXINEC      | CSIXINER | CSIXINE2 | CSIXINE3 | CSIXINE4 | CSIXINE5 |
| Copper high grade | COMEX    | CSIXHGEC      | CSIXHGER | CSIXHGE2 | -        | -        | -        |
| Copper grade A.   | LME      | CSIXCUEC      | CSIXCUER | CSIXCUE2 | CSIXCUE3 | CSIXCUE4 | CSIXCUE5 |
| Zinc high grade   | LME      | CSIXZNEC      | CSIXZNER | CSIXZNE2 | CSIXZNE3 | -        | -        |
| Aluminium primary | LME      | CSIXALEC      | CSIXALER | CSIXALE2 | CSIXALE3 | CSIXALE4 | CSIXALE5 |
| Nickel primary    | LME      | CSIXNIEC      | CSIXNIER | CSIXNIE2 | CSIXNIE3 | -        | -        |
| Tin               | LME      | CSIXSNEC      | CSIXSNER | CSIXSNE2 | -        | -        | -        |
| Lead standard     | LME      | CSIXPBEC      | CSIXPBER | CSIXPBE2 | CSIXPBE3 | -        | -        |

| <b>Precious Metals</b> |       | <b>CSIXPREC</b> | <b>CSIXPRER</b> | <b>CSIXPRE2</b> | <b>CSIXPRE3</b> | <b>CSIXPRE4</b> | - |
|------------------------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|---|
| Gold                   | COMEX | CSIXGCEC        | CSIXGCER        | CSIXGCE2        | CSIXGCE3        | CSIXGCE4        | - |
| Silver                 | COMEX | CSIXSIEC        | CSIXSIER        | CSIXSIE2        | CSIXSIE3        | -               | - |
| Platinum               | NYMEX | CSIXPLEC        | CSIXPLER        | -               | -               | -               | - |
| <b>Agriculture</b>     |       | <b>CSIXAGEC</b> | <b>CSIXAGER</b> | <b>CSIXAGE2</b> | <b>CSIXAGE3</b> | <b>CSIXAGE4</b> | - |
| SRW Wheat              | CBOT  | CSIXWHEC        | CSIXWHER        | CSIXWHE2        | CSIXWHE3        | -               | - |
| HRW Wheat              | KCBOT | CSIXKWEC        | CSIXKWER        | CSIXKWE2        | CSIXKWE3        | -               | - |
| Corn                   | CBOT  | CSIXCNEC        | CSIXCNER        | CSIXCNE2        | CSIXCNE3        | -               | - |
| Soybeans               | CBOT  | CSIXSYEC        | CSIXSYER        | CSIXSYE2        | CSIXSYE3        | -               | - |
| Soybean Meal           | CBOT  | CSIXSMEC        | CSIXSMER        | CSIXSME2        | -               | -               | - |
| Soybean Oil            | CBOT  | CSIXBOEC        | CSIXBOER        | CSIXBOE2        | -               | -               | - |
| Sugar #11              | ICE   | CSIXSBEC        | CSIXSBER        | CSIXSBE2        | CSIXSBE3        | CSIXSBE4        | - |
| Cocoa                  | ICE   | CSIXCCEC        | CSIXCCER        | CSIXCCE2        | -               | -               | - |
| Coffee "C" Arabica     | ICE   | CSIXKCEC        | CSIXKCER        | CSIXKCE2        | -               | -               | - |
| Cotton                 | ICE   | CSIXCTEC        | CSIXCTER        | CSIXCTE2        | -               | -               | - |
| <b>Livestock</b>       |       | <b>CSIXLVEC</b> | <b>CSIXLVER</b> | <b>CSIXLVE2</b> | -               | -               | - |
| Live Cattle            | CME   | CSIXLCEC        | CSIXLCER        | CSIXLCE2        | -               | -               | - |
| Feeder Cattle          | CME   | CSIXFCEC        | CSIXFCER        | CSIXFCE2        | -               | -               | - |
| Lean Hogs              | CME   | CSIXLHEC        | CSIXLHER        | CSIXLHE2        | -               | -               | - |

#### Credit Suisse Commodity Benchmark (CSCB) Indices: other sector Indices

| Index / Sub-Index    | Exchange | Fwd Curve | PROMPT   | 4x6F     | 7x12F    | 13x24F   | 25x36F   |
|----------------------|----------|-----------|----------|----------|----------|----------|----------|
| Petroleum            |          | CSIXPTEC  | CSIXPTER | CSIXPTE2 | CSIXPTE3 | CSIXPTE4 | CSIXPTE5 |
| Oil                  |          | CSIXOLEC  | CSIXOLER | CSIXOLE2 | CSIXOLE3 | CSIXOLE4 | CSIXOLE5 |
| Non Energy           |          | CSIXNEEC  | CSIXNEER | CSIXNEE2 | CSIXNEE3 | CSIXNEE4 | CSIXNEE5 |
| European Ind. metals |          | CSIXUMEC  | CSIXUMER | CSIXUME2 | CSIXUME3 | CSIXUME4 | CSIXUME5 |
| European Energy      |          | CSIXUNEC  | CSIXUNER | CSIXUNE2 | CSIXUNE3 | CSIXUNE4 | CSIXUNE5 |
| Grains               |          | CSIXGREC  | CSIXGRER | CSIXGRE2 | CSIXGRE3 | -        | -        |
| Oilseeds             |          | CSIXOSEC  | CSIXOSER | CSIXOSE2 | CSIXOSE3 | -        | -        |
| Softs                |          | CSIXSOEC  | CSIXSOER | CSIXSOE2 | CSIXSOE3 | CSIXSOE4 | -        |
| ex. Natural Gas      |          | CSIXXNEC  | CSIXXNER | CSIXXNE2 | CSIXXNE3 | CSIXXNE4 | CSIXXNE5 |
| ex. Livestock        |          | CSIXXLEC  | CSIXXLER | CSIXXLE2 | CSIXXLE3 | CSIXXLE4 | CSIXXLE5 |
| ex. Ags & Livestock  |          | CSIXXGEC  | CSIXXGER | CSIXXGE2 | CSIXXGE3 | CSIXXGE4 | CSIXXGE5 |
| Non US               |          | CSIXNUEC  | CSIXNUER | CSIXNUE2 | CSIXNUE3 | CSIXNUE4 | CSIXNUE5 |
| CHF                  |          | CSIXCHEC  | CSIXCHER | CSIXCHE2 | CSIXCHE3 | CSIXCHE4 | CSIXCHE5 |

#### Credit Suisse Commodity Benchmark (CSCB) Indices: non-component Indices

(These components are calculated in the same manner as the other Indices but they are not included in the composite Index or the sector)

| Index / Sub-Index      | Exchange | Fwd Curve | PROMPT   | 4x6F     | 7x12F    | 13x24F | 25x36F |
|------------------------|----------|-----------|----------|----------|----------|--------|--------|
| <b>Energy</b>          |          |           |          |          |          |        |        |
| Coal API #2            | ICE      | CSIXC2EC  | CSIXC2ER | CSIXC2E2 | CSIXC2E3 | -      | -      |
| Coal API #4            | ICE      | CSIXC4EC  | CSIXC4ER | CSIXC4E2 | CSIXC4E3 | -      | -      |
| Coal Newcastle         | ICE      | CSIXNCEC  | CSIXNCER | CSIXNCE2 | CSIXNCE3 | -      | -      |
| <b>Precious Metals</b> |          |           |          |          |          |        |        |
| Palladium              | NYMEX    | CSIXPAEC  | CSIXPAER | -        | -        | -      | -      |
| <b>Agriculture</b>     |          |           |          |          |          |        |        |
| Sugar #5               | EN       | CSIXWSEC  | CSIXWSER | CSIXWSE2 | -        | -      | -      |
| F.C. Orange Juice (A)  | ICE      | CSIXOJEC  | CSIXOJER | CSIXOJE2 | -        | -      | -      |
| Western Barley         | ICE      | CSIXABEC  | CSIXABER | CSIXABE2 | -        | -      | -      |
| Canola                 | ICE      | CSIXRSEC  | CSIXRSER | CSIXRSE2 | -        | -      | -      |
| Random L. Lumber       | CME      | CSIXLBEC  | CSIXLBER | CSIXLBE2 | -        | -      | -      |
| Rough Rice             | CBOT     | CSIXRREC  | CSIXRRER | CSIXRRE2 | -        | -      | -      |

|                |          |         |          |          |   |   |   |
|----------------|----------|---------|----------|----------|---|---|---|
| Oats           | CBOT     | CSIXOAE | CSIXOAE  | CSIXOAE2 | - | - | - |
| Maize          | EN       | CSIXEPE | CSIXEPER | CSIXEPE2 | - | - | - |
| Feed Wheat     | EN       | CSIXQKE | CSIXQKER | CSIXQKE2 | - | - | - |
| Milling Wheat  | EN       | CSIXCAE | CSIXCAER | CSIXCAE2 | - | - | - |
| Rapeseed       | EN       | CSIXIJE | CSIXIJER | CSIXIJE2 | - | - | - |
| Robusta Coffee | EURONEXT | CSIXRCE | CSIXRCER | -        | - | - | - |
| Liffe Cocoa    | EURONEXT | CSIXQCE | CSIXQCER | CSIXQCE2 | - | - | - |

## Disclaimer

Standard Disclaimer 3, as set out on pages 169-171, is applicable to the Index.

## CREDIT SUISSE COMMODITY BENCHMARK S&P GSCI® WEIGHTED (CSCBSP) INDICES

The Credit Suisse Commodity Benchmark S&P GSCI® Weighted (CSCBSP) Indices are listed in the table below (each an “Index” and together the “Indices”). Each Index is part of the Credit Suisse Commodity Framework (the “Framework”) and is documented by two separate master terms, the generic “Core Index Methodology” and the “Index Parameters” specific to each Index, which together constitute the Index Operating Manual for each Index, as amended from time to time (the “Index Rules”). The Framework is designed to handle a generalised commodity forward curve instrument of an entire liquid commodity forward curve for each of the included commodities. Each Index is calculated and maintained by Credit Suisse International (the “Index Calculation Agent” or “Index Sponsor”) based on a methodology developed by the Index Sponsor. The relevant Index Rules are available on Credit Suisse AG’s website, [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

Each Index is a long-only Index, with the same characteristics as the Credit Suisse Commodity Benchmark (CSCB) Indices except that it is based on the weighting methodologies of the S&P GSCI® Index.

The family of Indices consists of an overall curve Index and Indices for each of the curve segments as well as the sector Indices and component Indices for each of the curve segments.

Curve segments are predefined such that:

- the “PROMPT” represents the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> nearby futures contract;
- the “4x6F” segment represents the 4<sup>th</sup>, 5<sup>th</sup>, and 6<sup>th</sup> nearby futures contract;
- the “7x12F” segment represents the 7<sup>th</sup>, to the 12<sup>th</sup> nearby futures contract;
- the “13x24F” segment represents the 13<sup>th</sup> to the 24<sup>th</sup> nearby futures contract; and
- the “25x36F” segment represents the 25<sup>th</sup> to the 36<sup>th</sup> nearby futures contract.

Each Index is calculated in total return form and excess return form.

For further details with respect to the Indices and information as to the historic and current performance and volatility of the Indices, please refer to [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description).

The rules for construction, calculation and re-balancing of each Index are set out in the relevant Index Rules.

### Credit Suisse Commodity Benchmark S&P GSCI® Weighted (CSCBSP) Indices: component and sector Indices

| Index / Sub-Index        | Exch. | Fwd Curve | PROMPT   | 4x6F     | 7x12F    | 13x24F   | 25x36F   |
|--------------------------|-------|-----------|----------|----------|----------|----------|----------|
| Composite                |       | CSGSEC    | CSGSE1   | CSGSE2   | CSGSE3   | CSGSE4   | CSGSE5   |
| <b>Energy</b>            |       | CSGSENEC  | CSGSENER | CSGSENE2 | CSGSENE3 | CSGSENE4 | CSGSENE5 |
| WTI Crude Oil            | NYMEX | CSGSCLEC  | CSGSCLER | CSGSCLE2 | CSGSCLE3 | CSGSCLE4 | CSGSCLE5 |
| Brent Crude Oil          | ICE   | CSGSBREC  | CSGSBRER | CSGSBRE2 | CSGSBRE3 | CSGSBRE4 | CSGSBRE5 |
| Heating Oil              | NYMEX | CSGSHOEC  | CSGSHOER | CSGSHOE2 | -        | -        | -        |
| Gasoil                   | ICE   | CSGSGOEC  | CSGSGOER | CSGSGOE2 | CSGSGOE3 | -        | -        |
| RBOB Gasoline            | NYMEX | CSGSRBEC  | CSGSRBER | CSGSRBE2 | -        | -        | -        |
| Natural Gas              | NYMEX | CSGSNGEC  | CSGSNGER | CSGSNGE2 | CSGSNGE3 | CSGSNGE4 | CSGSNGE5 |
| <b>Industrial Metals</b> |       | CSGSINEC  | CSGSINER | CSGSINE2 | CSGSINE3 | CSGSINE4 | CSGSINE5 |
| Copper grade A.          | LME   | CSGSCUEC  | CSGSCUER | CSGSCUE2 | CSGSCUE3 | CSGSCUE4 | CSGSCUE5 |
| Zinc high grade          | LME   | CSGSZNEC  | CSGSZNER | CSGSZNE2 | CSGSZNE3 | -        | -        |
| Aluminium primary        | LME   | CSGSALEC  | CSGSALER | CSGSALE2 | CSGSALE3 | CSGSALE4 | CSGSALE5 |
| Nickel primary           | LME   | CSGSNIEC  | CSGSNIER | CSGSNIE2 | CSGSNIE3 | -        | -        |
| Tin                      | LME   | CSGSSNEC  | CSGSSNER | CSGSSNE2 | -        | -        | -        |
| Lead standard            | LME   | CSGSPBEC  | CSGSPBER | CSGSPBE2 | CSGSPBE3 | -        | -        |
| <b>Precious Metals</b>   |       | CSGSPREC  | CSGSPRER | CSGSPRE2 | CSGSPRE3 | CSGSPRE4 | -        |
| Gold                     | COMEX | CSGSGCEC  | CSGSGCER | CSGSGCE2 | CSGSGCE3 | CSGSGCE4 | -        |
| Silver                   | COMEX | CSGSSIEC  | CSGSSIER | CSGSSIE2 | CSGSSIE3 | -        | -        |

|                    |       |                 |                 |                 |                 |                 |   |
|--------------------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|---|
| Platinum           | COMEX | CSGSPLEC        | CSGSPLER        |                 |                 | -               | - |
| <b>Agriculture</b> |       | <b>CSGSAGEC</b> | <b>CSGSAGER</b> | <b>CSGSAGE2</b> | <b>CSGSAGE3</b> | <b>CSGSAGE4</b> | - |
| SRW Wheat          | CBOT  | CSGSWHEC        | CSGSWHER        | CSGSWHE2        | CSGSWHE3        | -               | - |
| HRW Wheat          | KCBOT | CSGSKWEC        | CSGSKWER        | CSGSKWE2        | CSGSKWE3        | -               | - |
| Corn               | CBOT  | CSGSCNEC        | CSGSCNER        | CSGSCNE2        | CSGSCNE3        | -               | - |
| Soybeans           | CBOT  | CSGSSYEC        | CSGSSYER        | CSGSSYE2        | CSGSSYE3        | -               | - |
| Sugar #11          | ICE   | CSGSSBEC        | CSGSSBER        | CSGSSBE2        | CSGSSBE3        | CSGSSBE4        | - |
| Cocoa              | ICE   | CSGSCCEC        | CSGSCCER        | CSGSCCE2        | -               | -               | - |
| Coffee "C" Arabica | ICE   | CSGSKCEC        | CSGSKCER        | CSGSKCE2        | -               | -               | - |
| Cotton             | ICE   | CSGSCTEC        | CSGSCTER        | CSGSCTE2        | -               | -               | - |
| <b>Livestock</b>   |       | <b>CSGSLVEC</b> | <b>CSGSLVER</b> | <b>CSGSLVE2</b> | -               | -               | - |
| Live Cattle        | CME   | CSGSLCEC        | CSGSLCER        | CSGSLCE2        | -               | -               | - |
| Feeder Cattle      | CME   | CSGSFCEC        | CSGSFCER        | CSGSFCE2        | -               | -               | - |
| Lean Hogs          | CME   | CSGSLHEC        | CSGSLHER        | CSGSLHE2        | -               | -               | - |

#### Credit Suisse Commodity Benchmark S&P GSCI® Weighted (CSCBSP) Indices: other sector Indices

| Index / Sub-Index          | Exch. | Fwd Curve | PROMPT   | 4x6F     | 7x12F    | 13x24F   | 25x36F   |
|----------------------------|-------|-----------|----------|----------|----------|----------|----------|
| Light Energy               |       | CSGSLEEC  | CSGSLEER | CSGSLEE2 | CSGSLEE3 | CSGSLEE4 | CSGSLEE5 |
| Reduced Energy             |       | CSGSREEC  | CSGSREER | CSGSREE2 | CSGSREE3 | CSGSREE4 | CSGSREE5 |
| Ultra Light Energy         |       | CSGSUEEC  | CSGSUEER | CSGSUEE2 | CSGSUEE3 | CSGSUEE4 | CSGSUEE5 |
| Petroleum                  |       | CSGSPTEC  | CSGSPTER | CSGSPTE2 | CSGSPTE3 | CSGSPTE4 | CSGSPTE5 |
| Oil                        |       | CSGSOLEC  | CSGSOLER | CSGSOLE2 | CSGSOLE3 | CSGSOLE4 | CSGSOLE5 |
| Non Energy                 |       | CSGSNEEC  | CSGSNEER | CSGSNEE2 | CSGSNEE3 | CSGSNEE4 | CSGSNEE5 |
| Grains                     |       | CSGSGREC  | CSGSGRER | CSGSGRE2 | CSGSGRE3 |          | -        |
| Softs                      |       | CSGSSOEC  | CSGSSOER | CSGSSOE2 | CSGSSOE3 | CSGSSOE4 | -        |
| ex. Natural Gas            |       | CSGSXNEC  | CSGSXNER | CSGSXNE2 | CSGSXNE3 | CSGSXNE4 | CSGSXNE5 |
| ex. Livestock              |       | CSGSXLEC  | CSGSXLER | CSGSXLE2 | CSGSXLE3 | CSGSXLE4 | CSGSXLE5 |
| European Energy            |       | CSGSUNEC  | CSGSUNER | CSGSUNE2 | CSGSUNE3 | CSGSUNE4 | CSGSUNE5 |
| European Industrial Metals |       | CSGSUMEC  | CSGSUMER | CSGSUME2 | CSGSUME3 | CSGSUME4 | CSGSUME5 |
| Oilseeds                   |       | CSGSOSEC  | CSGSOSER | CSGSOSE2 | CSGSOSE3 |          |          |
| Non US                     |       | CSGSNUEC  | CSGSNUER | CSGSNUE2 | CSGSNUE3 | CSGSNUE4 | CSGSNUE5 |
| CHF                        |       | CSGSCHEC  |          |          |          |          |          |
| Ex Agg & Livestock         |       | CSGSXGEC  | CSGSXGER | CSGSXGE2 | CSGSXGE3 | CSGSXGE4 | CSGSXGE5 |

#### Disclaimer

Standard Disclaimer 3, as set out on pages 169-171, is applicable to the Index.

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## CREDIT SUISSE COMMODITY BENCHMARK - 01E (CSCB-01E) INDICES

The Credit Suisse Commodity Benchmark - 01E (CSCB-01E) Indices are listed in the table below (each an “**Index**” and together the “**Indices**”). Each Index is part of the Credit Suisse Commodity Framework (the “**Framework**”) and is documented by two separate master terms, the generic “Core Index Methodology” and the “Index Parameters” specific to each Index, which together constitute the Index Operating Manual for each Index, as amended from time to time (the “**Index Rules**”). The Framework is designed to handle a generalised commodity forward curve instrument of an entire liquid commodity forward curve for each of the included commodities. Each Index is calculated and maintained by Credit Suisse International (the “**Index Calculation Agent**” or “**Index Sponsor**”) based on a methodology developed by the Index Sponsor. The relevant Index Rules are available on Credit Suisse AG’s website, [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

Each Index is a long-only Index, with the same characteristics as the Credit Suisse Commodity Benchmark (CSCB) Indices except that it is based on the weighting methodologies of the Dow Jones UBS Commodity Index.

The family of Indices consists of an overall curve Index and Indices for each of the curve segments as well as the sector Indices and component Indices for each of the curve segments.

Curve segments are predefined such that:

- :- the “PROMPT” represents the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> nearby futures contract;
- :- the “4x6F” segment represents the 4<sup>th</sup>, 5<sup>th</sup>, and 6<sup>th</sup> nearby futures contract;
- :- the “7x12F” segment represents the 7<sup>th</sup> to the 12<sup>th</sup> nearby futures contract;
- :- the “13x24F” segment represents the 13<sup>th</sup> to the 24<sup>th</sup> nearby futures contract; and
- :- the “25x36F” segment represents the 25<sup>th</sup> to the 36<sup>th</sup> nearby futures contract.

Each Index is calculated in total return form and excess return form.

For further details with respect to the Indices and information as to the historic and current performance and volatility of the Indices, please refer to [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description).

The rules for construction, calculation and re-balancing of each Index are set out in the relevant Index Rules.

### Credit Suisse Commodity Benchmark - 01E (CSCB-01E) Indices: component and sector Indices

| Index / Sub-Index        | Exch. | Fwd Curve       | PROMPT          | 4x6F            | 7x12F           | 13x24F          | 25x36F          |
|--------------------------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Composite                |       | CSD0EC          | CSD0ER          | CSD0E2          | CSD0E3          | CSD0E4          | CSD0E5          |
| <b>Energy</b>            |       | <b>CSD0ENEC</b> | <b>CSD0ENER</b> | <b>CSD0ENE2</b> | <b>CSD0ENE3</b> | <b>CSD0ENE4</b> | <b>CSD0ENE5</b> |
| WTI Crude Oil            | NYMEX | CSD0CLEC        | CSD0CLER        | CSD0CLE2        | CSD0CLE3        | CSD0CLE4        | CSD0CLE5        |
| Heating Oil              | NYMEX | CSD0HOEC        | CSD0HOER        | CSD0HOE2        | -               | -               | -               |
| RBOB Gasoline            | NYMEX | CSD0RBEC        | CSD0RBER        | CSD0RBE2        | -               | -               | -               |
| Natural Gas              | NYMEX | CSD0NGEC        | CSD0NGER        | CSD0NGE2        | CSD0NGE3        | CSD0NGE4        | CSD0NGE5        |
| <b>Industrial Metals</b> |       | <b>CSD0INEC</b> | <b>CSD0INER</b> | <b>CSD0INE2</b> | <b>CSD0INE3</b> | <b>CSD0INE4</b> | <b>CSD0INE5</b> |
| COMEX Copper             | COMEX | CSD0HGEC        | CSD0HGER        | CSD0HGE2        |                 |                 |                 |
| Zinc high grade          | LME   | CSD0ZNEC        | CSD0ZNER        | CSD0ZNE2        | CSD0ZNE3        | -               | -               |
| Aluminium primary        | LME   | CSD0ALEC        | CSD0ALER        | CSD0ALE2        | CSD0ALE3        | CSD0ALE4        | CSD0ALE5        |
| Nickel primary           | LME   | CSD0NIEC        | CSD0NIER        | CSD0NIE2        | CSD0NIE3        | -               | -               |
| <b>Precious Metals</b>   |       | <b>CSD0PREC</b> | <b>CSD0PRER</b> | <b>CSD0PRE2</b> | <b>CSD0PRE3</b> | <b>CSD0PRE4</b> | -               |
| Gold                     | COMEX | CSD0GCEC        | CSD0GCER        | CSD0GCE2        | CSD0GCE3        | CSD0GCE4        | -               |
| Silver                   | COMEX | CSD0SIEC        | CSD0SIER        | CSD0SIE2        | CSD0SIE3        | -               | -               |
| <b>Agriculture</b>       |       | <b>CSD0AGEC</b> | <b>CSD0AGER</b> | <b>CSD0AGE2</b> | <b>CSD0AGE3</b> | <b>CSD0AGE4</b> | -               |

|                    |      |                 |                 |                 |          |          |   |
|--------------------|------|-----------------|-----------------|-----------------|----------|----------|---|
| SRW Wheat          | CBOT | CSD0WHEC        | CSD0WHER        | CSD0WHE2        | CSD0WHE3 | -        | - |
| Corn               | CBOT | CSD0CNEC        | CSD0CNER        | CSD0CNE2        | CSD0CNE3 | -        | - |
| Soybeans           | CBOT | CSD0SYEC        | CSD0SYER        | CSD0SYE2        | CSD0SYE3 | -        | - |
| Soybeans Oil       | CBOT | CSD0BOEC        | CSD0BOER        | CSD0BOE2        |          |          |   |
| Sugar #11          | ICE  | CSD0SBEC        | CSD0SBER        | CSD0SBE2        | CSD0SBE3 | CSD0SBE4 | - |
| Cocoa              | ICE  | CSD0CCEC        | CSD0CCER        | CSD0CCE2        | -        | -        | - |
| Coffee "C" Arabica | ICE  | CSD0KCEC        | CSD0KCER        | CSD0KCE2        | -        | -        | - |
| Cotton             | ICE  | CSD0CTEC        | CSD0CTER        | CSD0CTE2        | -        | -        | - |
| <b>Livestock</b>   |      | <b>CSD0LVEC</b> | <b>CSD0LVER</b> | <b>CSD0LVE2</b> | -        | -        | - |
| Live Cattle        | CME  | CSD0LCEC        | CSD0LCER        | CSD0LCE2        | -        | -        | - |
| Lean HoDO          | CME  | CSD0LHEC        | CSD0LHER        | CSD0LHE2        | -        | -        | - |

#### Credit Suisse Commodity Benchmark - 01E (CSCB-01E) Indices: other sector Indices

| Index / Sub-Index          | Exch. | Fwd Curve | PROMPT   | 4x6F     | 7x12F    | 13x24F   | 25x36F   |
|----------------------------|-------|-----------|----------|----------|----------|----------|----------|
| Petroleum                  |       | CSD0PTEC  | CSD0PTER | CSD0PTE2 | CSD0PTE3 | CSD0PTE4 | CSD0PTE5 |
| Oil                        |       | CSD0OLEC  | CSD0OLER | CSD0OLE2 | CSD0OLE3 | CSD0OLE4 | CSD0OLE5 |
| Non Energy                 |       | CSD0NEEC  | CSD0NEER | CSD0NEE2 | CSD0NEE3 | CSD0NEE4 | CSD0NEE5 |
| Grains                     |       | CSD0GREC  | CSD0GRER | CSD0GRE2 | CSD0GRE3 |          | -        |
| Softs                      |       | CSD0SOEC  | CSD0SOER | CSD0SOE2 | CSD0SOE3 | CSD0SOE4 | -        |
| ex. Natural Gas            |       | CSD0XNEC  | CSD0XNER | CSD0XNE2 | CSD0XNE3 | CSD0XNE4 | CSD0XNE5 |
| ex. Livestock              |       | CSD0XLEC  | CSD0XLER | CSD0XLE2 | CSD0XLE3 | CSD0XLE4 | CSD0XLE5 |
| European Energy            |       | CSD0UNEC  | CSD0UNER | CSD0UNE2 | CSD0UNE3 | CSD0UNE4 | CSD0UNE5 |
| European Industrial Metals |       | CSD0UMEC  | CSD0UMER | CSD0UME2 | CSD0UME3 | CSD0UME4 | CSD0UME5 |
| Oilseeds                   |       | CSD0OSEC  | CSD0OSER | CSD0OSE2 | CSD0OSE3 |          |          |
| Ex Agg & Livestock         |       | CSD0XGEC  | CSD0XGER | CSD0XGE2 | CSD0XGE3 | CSD0XGE4 | CSD0XGE5 |

#### Disclaimer

Standard Disclaimer 3, as set out on pages 169-171, is applicable to the Index.

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## CREDIT SUISSE EMERGING MARKETS INFRASTRUCTURE INDEX

The Credit Suisse Emerging Markets Infrastructure Index is described in the “Rules to the Credit Suisse Emerging Markets Infrastructure Index”, as amended from time to time (the “**Index Rules**”). The index is calculated and maintained by Standard & Poor’s (the “**Index Calculation Agent**”) based on a methodology developed by Credit Suisse Securities (Europe) Limited (the “**Index Creator**”). The Index Rules are available on the Standard & Poor’s website, [www.customindices.standardandpoors.com](http://www.customindices.standardandpoors.com) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a global universe of approximately 18,000 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance.

The emerging markets infrastructure universe contains companies active in agriculture, power and utilities, or infrastructure and that derive at least 15% of revenues from emerging markets. At present, the emerging markets infrastructure universe contains 284 companies, as set out in the Index Rules but the number may vary over time.

The universe of eligible companies for the index comprises those 200 stocks in the HOLT database listed on a regulated stock exchange with the highest liquidity out of the emerging markets infrastructure universe. The constituents of the index are the 40 stocks in the universe of eligible companies that are most attractive according to the HOLT scoring model.

For further details with respect to HOLT and information as to the historic and current performance and volatility of the index, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

The index is calculated in total-return and synthetic price-return forms in US Dollars, Euro, Swiss Francs and Japanese Yen.

The rules for construction, calculation and re-balancing of the index are set out in the Index Rules.

### Disclaimer

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.

## CREDIT SUISSE FORTINBRAS THREE FACTOR MODEL INDICES

The Credit Suisse Fortinbras Three Factor Model Indices are listed in the table below (each an “**Index**” and together the “**Indices**”). Each Index is described in the relevant Index rules as further set out in the table below, as amended from time to time (the “**Index Rules**”). Each Index is calculated and maintained by Credit Suisse International (the “**Index Calculation Agent**” or “**Index Sponsor**”) based on a methodology developed by the Index Sponsor and Fortinbras Asset Management (the “**Index Adviser**”). The relevant Index Rules are available upon request in writing by email to the following address: List.Fortinbrasrules@credit-suisse.com. This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

The Indices are based on the Fortinbras Three Factor Model (the “**Model**”) which signals long (short) positions if the current market prices are higher (lower) than the maximum (minimum) of a historical reference period.

The Indices are intended to benefit from directional interest rate moves by taking exposure to long or short positions in interest swap markets in three tenors (i.e. 1 year swap, 2 year swaps and 5 year swaps), in four different currencies (Euro, US Dollars, Swiss Francs and British Pounds) and simultaneously retaining an exposure to a cash balance invested at the money market rate (for Indices calculated in total return form only), as defined in the Index Rules. The currency of each Index is set out in the table below. The Model is run separately for each currency/tenor using historical data. The positions are then communicated by the Index Adviser to the Index Calculation Agent for the calculation of the Indices.

For further details with respect to the Indices and information as to the historic and current performance and volatility of the Indices, please refer to the Bloomberg Page set out in the table below (provided that such pages do not form part of this index description).

The rules for construction, calculation and re-balancing of each Index are set out in the relevant Index Rules.

| <b>Index</b>  | <b>Index Rule Book</b>  | <b>Base Currency</b> | <b>Bloomberg Page</b> |
|---|---|----------------------|-----------------------|
| Credit Suisse Fortinbras EUR Total Return Three Factor Model Index      | Index Rules for the Credit Suisse Fortinbras EUR Total Return Three Factor Model Index      | EUR                  | CSFNTR EU<br><Index>  |
| Credit Suisse Fortinbras EUR Total Return Three Factor Model Fund Index | Index Rules for the Credit Suisse Fortinbras EUR Total Return Three Factor Model Fund Index | EUR                  | CSFNTR EU<br><Index>  |
| Credit Suisse Fortinbras EUR Excess Return Three Factor Model Index     | Index Rules for the Credit Suisse Fortinbras EUR Excess Return Three Factor Model Index     | EUR                  | CSFNTR EU<br><Index>  |
| Credit Suisse Fortinbras USD Total Return Three Factor Model Index      | Index Rules for the Credit Suisse Fortinbras USD Total Return Three Factor Model Index      | USD                  | CSFNTR US<br><Index>  |
| Credit Suisse Fortinbras USD Excess Return Three Factor Model Index     | Index Rules for the Credit Suisse Fortinbras USD Excess Return Three Factor Model Index     | USD                  | CSFNTR US<br><Index>  |
| Credit Suisse Fortinbras CHF Total Return Three Factor Model Index      | Index Rules for the Credit Suisse Fortinbras CHF Total Return Three Factor Model Index      | CHF                  | CSFNTR CH<br><Index>  |
| Credit Suisse Fortinbras CHF Excess Return Three Factor Model Index     | Index Rules for the Credit Suisse Fortinbras CHF Excess Return Three Factor Model Index     | CHF                  | CSFNTR CH<br><Index>  |
| Credit Suisse Fortinbras GBP Total Return Three Factor Model Index      | Index Rules for the Credit Suisse Fortinbras GBP Total Return Three Factor Model Index      | GBP                  | CSFNTR GB<br><Index>  |
| Credit Suisse Fortinbras GBP Excess Return Three Factor Model Index     | Index Rules for the Credit Suisse Fortinbras GBP Excess Return Three Factor Model Index     | GBP                  | CSFNTR GB<br><Index>  |

### Disclaimer

This disclaimer extends to Credit Suisse International (“**CSI**”), its affiliates or its designate in any of its capacities as Index Sponsor, Index Calculation Agent and its constitution of the Index committee, and any reference to CSI shall also mean a reference to its affiliates or designates in any such capacity. References to “this document” refer to the Index Rules.

CSI is authorised and regulated in the United Kingdom by the Financial Services Authority (“**FSA**”). Notwithstanding that CSI is so regulated the rules of the FSA are not incorporated into this document.

The Index Sponsor and the Index Calculation Agent are the same entity. CSI or its affiliates may be the issuer of securities based on the Index and may perform other services in relation to those securities. CSI or any of its employees, agents, affiliates, subsidiaries (the “**CS Affiliates**”) may, therefore, in each of their capacities face with a conflict of interest, including with investors investing in the securities linked to the Index. In the event that such conflicts do arise, these will be managed in compliance with applicable regulations and accordingly interests of CSI and CSI Affiliates will be balanced with those of the investors investing in the securities so that investors in the securities are appropriately treated.

This document is published for information purposes only and CSi expressly disclaims (to the fullest extent permitted by applicable law) all warranties (express, statutory or implied) regarding this document, the Index or the Model, including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction.

CSi or its affiliates may offer securities or other financial products including the Securities the return on which is linked to the performance of the Index. This document is not to be used or considered as an offer or solicitation to buy or subscribe for such financial products nor is it to be considered to be or to contain any advice or a recommendation with respect to such financial products. Before making an investment decision in relation to such financial products one should refer to the prospectus or other disclosure document relating to such financial products.

CSi (including its officers, employees and delegates) shall not be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted, amended or selected (or omitted to be done, determined or selected) by it in connection with the Index and the Index Rules. Without prejudice to the generality of the foregoing, CSi shall not be liable for any loss suffered by any party as a result of any determination, calculation, interpretation, amendment or selection it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Index Rules and, once made, CSi shall not be under any obligation to revise any calculation, determination, amendment, interpretation and selection made by it for any reason.

The Model is a proprietary model of the Index Adviser. The Model is subject to change at any time by the Index Adviser and neither the Index Adviser nor Credit Suisse AG or its affiliates shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with any change in any such model, or determination or removal in respect of such model (or omitted to be changed, determined or removed).

The performance of the Index will depend, inter alia, on the performance of interest rates and the Model and CSi, therefore, makes no guarantee or representation of any kind in relation to the performance of the Index, the level of which may go down as well as up. Past performance of the Index is no guarantee of future performance.

CSi does not purport to be a source of information on market risks with respect to interest rates.

CSi is under no obligation to monitor whether or not an index disruption event (as defined in the Index Rules) has occurred and shall not be liable for any losses resulting from (i) any determination that an index disruption event has occurred or has not occurred in relation, (ii) the timing relating to the determination that an index disruption event has occurred or (iii) any actions taken or not taken by CSi as a result of such determination that an index disruption event has occurred.

Unless otherwise specified, CSi shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. CSi (including its officers, employees and delegates) shall have no responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Rules. The calculations, determinations, amendments, interpretations and selections of CSi shall be made by it in accordance with the Index Rules, acting in its sole, absolute and unfettered discretion, but in good faith (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CSi responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CSi under the Index Rules on an estimated basis may not be revised following the making of such calculation or determination.

CSi is the Index Sponsor and as such CSi may transfer or delegate to another entity, at its discretion, the authority associated with the role of Index Sponsor or Index Calculation Agent under the Index Rules.

CSi retains the final discretion as to the manner in which the Index is calculated and constructed. Furthermore, CSi is the final authority on the Index and the interpretation and application of the Index Rules.

CSi may supplement, amend (in whole or in part), revise or withdraw the Index Rules at any time. Such a supplement, amendment, revision or withdrawal may lead to a change in the way the Index is calculated or constructed and may affect the Index in other ways. Without prejudice to the generality of the foregoing, CSi may determine that a change to the Index Rules is required or desirable in order to update the Index Rules or to address an error, ambiguity or omission. Such changes, for example, may include changes to eligibility requirements or construction and weighting Index Rules. The Index Rules may change without prior notice.

CSi may apply the Index Rules in such manner as it, in its discretion considers reasonable and in doing so may rely upon other sources of market information as it, in its discretion, considers reasonable.

CSi does not warrant or guarantee the accuracy or timeliness of calculations of Index values (as defined in the Index Rules) and does not warrant or guarantee the availability of an Index value on any particular date or at any particular time.

The Index Rules shall be governed by and construed in accordance with English law.

## CREDIT SUISSE FX FACTOR RETURN INDICES

The Credit Suisse FX Factor Return Indices are listed in the table below (each an “**Index**” and together the “**Indices**”). Each Index is described in the relevant Index rules as further set out in the table below, as amended from time to time (the “**Index Rules**”). Each Index is calculated and maintained by Credit Suisse International (the “**Index Calculation Agent**” or “**Index Sponsor**”) based on a methodology developed by the Index Sponsor. The relevant Index Rules are available on Credit Suisse AG’s website, [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

Each Index represents the cumulative net return in the relevant base currency of a portfolio investing notionally in eleven currency strategies using one-month cash settled forwards and simultaneously holding a cash balance invested at an overnight interest rate. Each strategy is designed to create exposure to a fundamental driver of foreign exchange markets (Carry G10, Carry Emerging Markets (“**EM**”), Momentum G10, Momentum EM, Value G10, Value EM, Terms of Trade G10, Terms of Trade EM, Growth G10, Growth EM, Emerging markets). The strategies and their weightings are rebalanced on a monthly basis. Currencies are selected from a pool of 18 currencies.

For further details with respect to the Indices and information as to the historic and current performance and volatility of the Indices, please refer to [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description).

The rules for construction, calculation and re-balancing of each Index are set out in the relevant Index Rules.

| Index   | Index Rule Book   | Base Currency | Bloomberg Page      |
|---|---|---------------|---------------------|
| Credit Suisse FX Factor CHF Excess Return Index | Index Rules for the Credit Suisse FX Factor CHF Excess Return Index | CHF           | FXFTERCH<br><Index> |
| Credit Suisse FX Factor CHF Funded Return Index | Index Rules for the Credit Suisse FX Factor CHF Funded Return Index | CHF           | FXFTFRCH<br><Index> |
| Credit Suisse FX Factor EUR Excess Return Index | Index Rules for the Credit Suisse FX Factor EUR Excess Return Index | EUR           | FXFTEREU<br><Index> |
| Credit Suisse FX Factor EUR Funded Return Index | Index Rules for the Credit Suisse FX Factor EUR Funded Return Index | EUR           | FXFTFREU<br><Index> |
| Credit Suisse FX Factor GBP Excess Return Index | Index Rules for the Credit Suisse FX Factor GBP Excess Return Index | GBP           | FXFTERGB<br><Index> |
| Credit Suisse FX Factor GBP Funded Return Index | Index Rules for the Credit Suisse FX Factor GBP Funded Return Index | GBP           | FXFTFRGB<br><Index> |
| Credit Suisse FX Factor JPY Excess Return Index | Index Rules for the Credit Suisse FX Factor JPY Excess Return Index | JPY           | FXFTERJP<br><Index> |
| Credit Suisse FX Factor JPY Funded Return Index | Index Rules for the Credit Suisse FX Factor JPY Funded Return Index | JPY           | FXFTFRJP<br><Index> |
| Credit Suisse FX Factor USD Excess Return Index | Index Rules for the Credit Suisse FX Factor USD Excess Return Index | USD           | FXFTERUS<br><Index> |
| Credit Suisse FX Factor USD Funded Return Index | Index Rules for the Credit Suisse FX Factor USD Funded Return Index | USD           | FXFTFRUS<br><Index> |
| Credit Suisse FX Factor AUD Excess Return Index | Index Rules for the Credit Suisse FX Factor AUD Excess Return Index | AUD           | FXFTERAU<br><Index> |
| Credit Suisse FX Factor AUD Funded Return Index | Index Rules for the Credit Suisse FX Factor AUD Funded Return Index | AUD           | FXFTFRAU<br><Index> |
| Credit Suisse FX Factor SEK Excess Return Index | Index Rules for the Credit Suisse FX Factor SEK Excess Return Index | SEK           | FXFTERSE<br><Index> |
| Credit Suisse FX Factor SEK Funded Return Index | Index Rules for the Credit Suisse FX Factor SEK Funded Return Index | SEK           | FXFTFRSE<br><Index> |
| Credit Suisse FX Factor SGD Excess Return Index | Index Rules for the Credit Suisse FX Factor SGD Excess Return Index | SGD           | FXTERSG<br><Index>  |
| Credit Suisse FX Factor SGD Funded Return Index | Index Rules for the Credit Suisse FX Factor SGD Funded Return Index | SGD           | FXFTFRSG<br><Index> |

## Disclaimer

This disclaimer extends to Credit Suisse International (“CSi”), its affiliates or its designate in any of its capacities as the Index Sponsor, Index Calculation Agent and its constitution of the Index committee, and any reference to CSi shall also mean a reference to its affiliates or designates in any such capacity. References to “this document” refer to the Index Rules.

CSi is authorised and regulated in the United Kingdom by the Financial Services Authority (“FSA”). Notwithstanding that CSi is so regulated the rules of the FSA are not incorporated into this document.

The Index Sponsor and the Index Calculation Agent are the same entity and the members of the Index committee are employed by Credit Suisse AG and CSi or its affiliates may be the issuer of securities linked to the Index. CSi may, therefore, in each of its capacities face a conflict in its obligations in carrying out such roles and may resolve such conflict in its own interests.

This document is published for information purposes only and CSi expressly disclaims in any of (to the fullest extent permitted by applicable law) all warranties (express, statutory or implied) regarding this document and the Index or the FX Allocator Process (as defined in the Index Rules), including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction.

CSi or its affiliates may offer securities or other financial products the return on which is linked to the performance of the Index. This document is not to be used or considered as an offer or solicitation to buy or subscribe for such financial products nor is it to be considered to be or to contain any advice or a recommendation with respect to such financial products. Before making an investment decision in relation to such financial products one should refer to the prospectus or other disclosure document relating to such financial products.

CSi (including its officers, employees and delegates) shall not be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted, amended or selected (or omitted to be done, determined or selected) by it in connection with the Index and the Index Rules. Without prejudice to the generality of the foregoing, CSi shall not be liable for any loss suffered by any party as a result of any determination, calculation, interpretation, amendment or selection it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Index Rules and, once made, CSi shall not be under any obligation to revise any determination, calculation, amendment, interpretation or selection made by it for any reason.

The FX Allocator Process is a proprietary model of Credit Suisse AG. Neither Credit Suisse AG nor any of its affiliates shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with any change in any such model, or determination or removal in respect of such model (or omitted to be changed, determined or removed).

The performance of the Index will depend, inter alia, on the performance of the currencies in the currency pool and the performance of the FX Allocator Process and CSi, therefore, makes no guarantee or representation of any kind in relation to the performance of the Index, the level of which may go down as well as up. Past performance of the Index is no guarantee of future performance.

CSi does not purport to be a source of information on market risks with respect to the currencies in the currency pool from time to time.

CSi is under no obligation to monitor whether or not an index disruption event (as defined in the Index Rules) has occurred and shall not be liable for any losses resulting from (i) any determination that an index disruption event has occurred or has not occurred in relation, (ii) the timing relating to the determination that an index disruption event has occurred or (iii) any actions taken or not taken by CSi as a result of such determination that an index disruption event has occurred.

Unless otherwise specified, CSi shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. CSi (including its officers, employees and delegates) shall have no responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Rules. The calculations, determinations, amendments, interpretations and selections of CSi shall be made by it in accordance with the Index Rules, acting in its sole, absolute and unfettered discretion, but in good faith (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CSi responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CSi under the Index Rules on an estimated basis shall not be revised following the making of such calculation or determination.

CSi is the Index Sponsor and as such CSi may transfer or delegate to another entity, at its discretion, the authority associated with the role of Index Sponsor or Index Calculation Agent under the Index Rules.

CSi retains the final discretion as to the manner in which the Index is calculated and constructed. Furthermore, CSi is the final authority on the Index and the interpretation and application of the Index Rules.



CSi may supplement, amend (in whole or in part), revise or withdraw the Index Rules at any time. Such a supplement, amendment, revision or withdrawal may lead to a change in the way the Index is calculated or constructed and may affect the Index in other ways. Without prejudice to the generality of the foregoing, CSi may determine that a change to the Index Rules is required or desirable in order to update the Index Rules or to address an error, ambiguity or omission. Such changes, for example, may include changes to eligibility requirements or construction and weighting Index Rules. The Index Rules may change without prior notice.

CSi may apply the Index Rules in such manner as it, in its discretion considers reasonable and in doing so may rely upon other sources of market information as it, in its discretion, considers reasonable.

CSi does not warrant or guarantee the accuracy or timeliness of calculations of Index values and does not warrant or guarantee the availability of an Index value on any particular date or at any particular time.

The Index Rules shall be governed by and construed in accordance with English law.

## CREDIT SUISSE FX ROLLING OPTIMISED CARRY INDICES

There are 21 Credit Suisse FX Rolling Optimised Carry Indices, each as listed in the table below (each an “**Index**” and together the “**Indices**”). Each Index is described in the relevant Index rules as further set out in the table below, as amended from time to time (the “**Index Rules**”). Each Index is calculated and maintained by FID Index Group, a department of Credit Suisse International (the “**Index Calculation Agent**”) based on a methodology developed by Credit Suisse International (the “**Index Creator**”). This summary description is qualified in all respects and is subject to the relevant Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

The Indices represent the cumulative net return from a rolling monthly strategy of buying high yielding currencies and selling low yielding currencies using one-month cash settlement forwards. In addition, each Index which is specified as ‘Funded’ in the table below simultaneously holds a cash balance (in the relevant Base Currency) invested at the risk free rate. The strategy is designed to profit from the FX market anomaly often referred to as the “forward bias” where the spot rate does not, on average, follow the forward.

The “Base Currency” of each Index is set out in the table below. Each Index which is specified to be a “ROCI 18 Index” in the table below measures the growth of an optimised portfolio constructed from a universe of 17 currencies (from the list of specified ‘G10 Currencies’ and ‘Emerging Market Currencies’ below) against the applicable Base Currency. Each Index which is specified to be a “ROCI 10” Index in the table below measures the growth of an optimised portfolio constructed from a universe of 9 currencies (from the list of specified ‘G10 Currencies’ below) against the applicable Base Currency.

The rules for construction, calculation and re-balancing of each Index are set out in the relevant Index Rules.

For further details with respect to the Indices and information as to the historic and current performance and volatility of the Indices, please refer to page ROCI <Go> on Bloomberg.

| <b>Index</b>   | <b>Index Rule Book</b>  | <b>ROCI10/<br/>ROCI18</b> | <b>Funded/<br/>Unfunded</b> | <b>Base<br/>Currency</b> |
|--|---|---------------------------|-----------------------------|--------------------------|
| The Credit Suisse FX Rolling Optimised Carry Index Majors 10 – CHF (ROCI10CH)          | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Majors 10 – CHF          | ROCI10                    | Funded                      | CHF                      |
| The Credit Suisse FX Rolling Optimised Carry Index Majors 10 – EUR (ROCI10EU)          | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Majors 10 – EUR          | ROCI10                    | Funded                      | EUR                      |
| The Credit Suisse FX Rolling Optimised Carry Index Majors 10 – JPY (ROCI10JP)          | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Majors 10 – JPY          | ROCI10                    | Funded                      | JPY                      |
| The Credit Suisse FX Rolling Optimised Carry Index Majors 10 – USD (ROCI10US)          | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Majors 10 – USD          | ROCI10                    | Funded                      | USD                      |
| The Credit Suisse FX Rolling Optimised Carry Index Majors 10 – GBP (ROCI10GB)          | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Majors 10 – GBP          | ROCI10                    | Funded                      | GBP                      |
| The Credit Suisse FX Rolling Optimised Carry Index Majors 10 Unfunded – JPY (ROCIMUJP) | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Majors 10 Unfunded - JPY | ROCI10                    | Unfunded                    | JPY                      |
| The Credit Suisse FX Rolling Optimised Carry Index Majors 10 Unfunded – USD (ROCIMUUS) | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Majors 10 Unfunded - USD | ROCI10                    | Unfunded                    | USD                      |
| The Credit Suisse FX Rolling Optimised Carry Index Majors 10 Unfunded – CHF (ROCIMUCH) | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Majors 10 Unfunded - CHF | ROCI10                    | Unfunded                    | CHF                      |
| The Credit Suisse FX Rolling Optimised Carry Index Majors 10 Unfunded – EUR (ROCIMUEU) | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Majors 10 Unfunded - EUR | ROCI10                    | Unfunded                    | EUR                      |
| The Credit Suisse FX Rolling Optimised Carry Index Majors 10 Unfunded – GBP (ROCIMUGB) | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Majors 10 Unfunded - GBP | ROCI10                    | Unfunded                    | GBP                      |
| The Credit Suisse FX Rolling Optimised Carry Index Global 18 – CHF (ROCI18CH)          | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Global 18 – CHF          | ROCI18                    | Funded                      | CHF                      |
| The Credit Suisse FX Rolling Optimised Carry Index Global 18 –                         | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Global                   | ROCI18                    | Funded                      | EUR                      |

|   |  |        |          |     |
|---|--|--------|----------|-----|
| EUR (ROCI18EU)  | 18 – EUR   |        |          |     |
| The Credit Suisse FX Rolling Optimised Carry Index Global 18 – JPY (ROCI18JP)             | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Global 18 – JPY           | ROCI18 | Funded   | JPY |
| The Credit Suisse FX Rolling Optimised Carry Index Global 18 – USD (ROCI18US)             | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Global 18 – USD           | ROCI18 | Funded   | USD |
| The Credit Suisse FX Rolling Optimised Carry Index Global 18 – GBP (ROCI18GB)             | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Global 18 – GBP           | ROCI18 | Funded   | GBP |
| The Credit Suisse FX Rolling Optimised Carry Index Global 18 Unfunded – USD (ROCI18UUS)   | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Global 18 Unfunded – USD  | ROCI18 | Unfunded | USD |
| The Credit Suisse FX Rolling Optimised Carry Index Global 18 Unfunded – CHF (ROCI18UCH)   | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Global 18 Unfunded – CHF  | ROCI18 | Unfunded | CHF |
| The Credit Suisse FX Rolling Optimised Carry Index Global 18 Unfunded – EUR (ROCI18UEU)   | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Global 18 Unfunded – EUR  | ROCI18 | Unfunded | EUR |
| The Credit Suisse FX Rolling Optimised Carry Index Global 18 Unfunded – JPY (ROCI18UJP)   | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Global 18 Unfunded – JPY  | ROCI18 | Unfunded | JPY |
| The Credit Suisse FX Rolling Optimised Carry Index Global 18 Unfunded – GBP (ROCI18UGB)   | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Global 18 Unfunded – GBP  | ROCI18 | Unfunded | GBP |
| The Credit Suisse FX Rolling Optimised Carry Index Global 18 – Alpha 1 – EUR (ROCI18A1EU) | Index Rules for the Credit Suisse FX Rolling Optimised Carry Index Global 18 – Alpha 1 – EUR | ROCI18 | Funded   | EUR |

#### Currencies available for selection

| Currency           | Abbreviation | Currency Classification  |
|--------------------|--------------|--------------------------|
| Euro               | EUR          | G10 Currency             |
| US dollar          | USD          | G10 Currency             |
| Japanese yen       | JPY          | G10 Currency             |
| British pound      | GBP          | G10 Currency             |
| Swiss franc        | CHF          | G10 Currency             |
| Canadian dollar    | CAD          | G10 Currency             |
| Swedish krona      | SEK          | G10 Currency             |
| Norwegian krone    | NOK          | G10 Currency             |
| Australian dollar  | AUD          | G10 Currency             |
| New Zealand dollar | NZD          | G10 Currency             |
| Czech koruna       | CZK          | Emerging Market Currency |
| Singapore dollar   | SGD          | Emerging Market Currency |
| Polish zloty       | PLN          | Emerging Market Currency |
| Mexican peso       | MXN          | Emerging Market Currency |
| Hungarian forint   | HUF          | Emerging Market Currency |
| South African rand | ZAR          | Emerging Market Currency |
| Brazilian real     | BRL          | Emerging Market Currency |
| Turkish lira       | TRY          | Emerging Market Currency |

#### Disclaimer

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.

## CREDIT SUISSE GAINS INDICES

The Credit Suisse GAINS Indices are listed in the table below (each an “**Index**” and together the “**Indices**”). Each Index is part of the Credit Suisse Commodity Framework (the “**Framework**”) and is documented by two separate master terms, the generic “Core Index Methodology” and the “Index Parameters” specific to each Index, which together constitute the Index Operating Manual for each Index, as amended from time to time (the “**Index Rules**”). The Framework is designed to handle a generalised commodity forward curve instrument of an entire liquid commodity forward curve for each of the included commodities. Each Index is calculated and maintained by Credit Suisse International (the “**Index Calculation Agent**” or “**Index Sponsor**”) based on a methodology developed by the Index Sponsor. The relevant Index Rules are available on Credit Suisse AG’s website, [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

Each Index is a long only commodity Index which seeks to outperform a static index with the same base weights by actively changing the base weights of the various underlying commodities dynamically over time. For example, the Credit Suisse GAINS Composite Index seeks to outperform the Credit Suisse GAINS Glencore Composite Index.

Each Index uses monthly “votes” from the commodity trading units at Credit Suisse International’s alliance partner, Glencore International AG (“**Glencore**”), to determine the adjusted weights for each commodity in the Index based on Glencore’s outlook on the physical market for each commodity.

For each commodity in an Index, Credit Suisse International uses the Glencore vote to adjust the base weights such that relative to the static index, a bearish vote represents an underweighting of this commodity in the Index and a bullish vote represents an overweighting of this commodity in the Index.

Each Index is calculated in excess return form and total return form.

For further details with respect to the Indices and information as to the historic and current performance and volatility of the Indices, please refer to [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description).

The rules for construction, calculation and re-balancing of each Index are set out in the relevant Index Rules.

| Index                                       | Base Currency | Bloomberg Page   |                  |
|---|---------------|------------------|------------------|
|   |               | Excess Return    | Total Return     |
| Credit Suisse GAINS Composite Index         | USD           | CSGALER <Index>  | CSGALTR <Index>  |
| Credit Suisse GAINS Composite Index (CHF)   | CHF           | CSGALCHE <Index> | CSGALCHT <Index> |
| Credit Suisse GAINS Agriculture Index       | USD           | CSGALAGE <Index> | CSGALAGT <Index> |
| Credit Suisse GAINS Energy Index            | USD           | CSGALENE <Index> | CSGALENT <Index> |
| Credit Suisse GAINS Industrial Metals Index | USD           | CSGALINE <Index> | CSGALINT <Index> |
| Credit Suisse GAINS Precious Metals Index   | USD           | CSGALPRE <Index> | CSGALPRT <Index> |
| Credit Suisse GAINS Petroleum Index         | USD           | CSGALPTE <Index> | CSGALPTT <Index> |
| Credit Suisse GAINS Light Energy Index      | USD           | CSGALLLE <Index> | CSGALLLT <Index> |
| Credit Suisse GAINS Non Energy Index        | USD           | CSGALNEE <Index> | CSGALNET <Index> |
| Credit Suisse GAINS Grains Index            | USD           | CSGALGRE <Index> | CSGALGRT <Index> |
| Credit Suisse GAINS Softs Index             | USD           | CSGALSOE <Index> | CSGALSOT <Index> |
| Credit Suisse GAINS ex Natural Gas Index    | USD           | CSGALXNE <Index> | CSGALXNT <Index> |
| Credit Suisse GAINS ex Livestock Index      | USD           | CSGALXLE <Index> | CSGALXLT <Index> |

### Disclaimer

Standard Disclaimer 3, as set out on pages 169-171, is applicable to the Index.

### Disclaimer by Glencore

Glencore International AG and its affiliates (“**Glencore**”) trade in commodities on their own behalf, and therefore a conflict may exist between such trading activities and the provision of information by Glencore employees. Glencore may resolve such conflict in its own interests. Glencore’s trading positions and strategies for any particular period may not correspond with the market views for such period provided by Glencore employees. Glencore is not acting as investment advisor in respect of the Credit Suisse GAINS Indices or any sub-

index relating thereto, and makes no guarantee or representation of any kind in relation to the performance of such Indices or any such sub-index. Glencore does not purport to be a source of information on market risks with respect to the underlyings in any Index component. Neither Glencore nor any of its officers or employees shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in respect of the information provided by Glencore employees.

## CREDIT SUISSE GAINS (S&P GSCI® WEIGHTED) INDICES

The Credit Suisse GAINS (S&P GSCI® Weighted) Indices are listed in the table below (each an “**Index**” and together the “**Indices**”). Each Index is part of the Credit Suisse Commodity Framework (the “**Framework**”) and is documented by two separate master terms, the generic “Core Index Methodology” and the “Index Parameters” specific to each Index, which together constitute the Index Operating Manual for each Index, as amended from time to time (the “**Index Rules**”). The Framework is designed to handle a generalised commodity forward curve instrument of an entire liquid commodity forward curve for each of the included commodities. Each Index is calculated and maintained by Credit Suisse International (the “**Index Calculation Agent**” or “**Index Sponsor**”) based on a methodology developed by the Index Sponsor. The relevant Index Rules are available on Credit Suisse AG’s website, [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

Each Index is a long only commodity Index which seeks to outperform the S&P GSCI Index which is considered a benchmark commodity index by actively changing the weights of the various underlying commodities dynamically over time.

Each Index uses monthly “votes” from the commodity trading units at Credit Suisse International’s alliance partner, Glencore International AG (“**Glencore**”), to determine the adjusted weights for each commodity in the Index based on Glencore’s outlook on the physical market for each commodity.

For each commodity in an Index, Credit Suisse International uses the Glencore vote to adjust the benchmark weight such that a bearish vote represents an underweighting of this commodity in the Index relative to its benchmark and a bullish vote represents an overweighting of this commodity in the Index.

Each Index is calculated in total return form and excess return form.

For further details with respect to the Indices and information as to the historic and current performance and volatility of the Indices, please refer to [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description).

The rules for construction, calculation and re-balancing of each Index are set out in the relevant Index Rules.

| Index  | Base Currency | Bloomberg Page       |                   |
|--|---------------|----------------------|-------------------|
|  |               | Excess Return        | Total Return      |
| Credit Suisse GAINS (S&P GSCI® Weighted) Composite Index (CHF)     | CHF           | CSGAGSCHE<br><Index> | CSGAGSCHT <Index> |
| Credit Suisse GAINS (S&P GSCI® Weighted) Agriculture Index         | USD           | CSGAGAGE<br><Index>  | CSGAGAGT <Index>  |
| Credit Suisse GAINS (S&P GSCI® Weighted) Energy Index              | USD           | CSGAGENE<br><Index>  | CSGAGENT <Index>  |
| Credit Suisse GAINS (S&P GSCI® Weighted) Industrial Metals Index   | USD           | CSGAGINE <Index>     | CSGAGINT <Index>  |
| Credit Suisse GAINS (S&P GSCI® Weighted) Precious Metals Index     | USD           | CSGAGPRE<br><Index>  | CSGAGPRT <Index>  |
| Credit Suisse GAINS (S&P GSCI® Weighted) ex. Livestock Sub-Index   | USD           | CSGAGXLE<br><Index>  | CSGAGXLT <Index>  |
| Credit Suisse GAINS (S&P GSCI® Weighted) ex. Natural Gas Sub-Index | USD           | CSGAGXNE<br><Index>  | CSGAGXNT <Index>  |
| Credit Suisse GAINS (S&P GSCI® Weighted) Grains Sub-Index          | USD           | CSGAGGRE<br><Index>  | CSGAGGRT <Index>  |
| Credit Suisse GAINS (S&P GSCI® Weighted) Light Energy Sub-Index    | USD           | CSGAGLEE<br><Index>  | CSGAGLET <Index>  |
| Credit Suisse GAINS (S&P GSCI® Weighted) Non Energy Sub-Index      | USD           | CSGAGNEE<br><Index>  | CSGAGNET <Index>  |
| Credit Suisse GAINS (S&P GSCI® Weighted) Petroleum Sub-Index       | USD           | CSGAGPTE<br><Index>  | CSGAGPTT <Index>  |
| Credit Suisse GAINS (S&P GSCI® Weighted) Softs Sub-Index           | USD           | CSGAGSOE<br><Index>  | CSGAGSOT <Index>  |

## **Disclaimer**

Standard Disclaimer 3, as set out on pages 169-171, is applicable to the Index.

## **Disclaimer by Glencore**

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## CREDIT SUISSE GAINS - 01E INDICES

The Credit Suisse GAINS - 01E Indices are listed in the table below (each an “**Index**” and together the “**Indices**”). Each Index is part of the Credit Suisse Commodity Framework (the “**Framework**”) and is documented by two separate master terms, the generic “Core Index Methodology” and the “Index Parameters” specific to each Index, which together constitute the Index Operating Manual for each Index, as amended from time to time (the “**Index Rules**”). The Framework is designed to handle a generalised commodity forward curve instrument of an entire liquid commodity forward curve for each of the included commodities. Each Index is calculated and maintained by Credit Suisse International (the “**Index Calculation Agent**” or “**Index Sponsor**”) based on a methodology developed by the Index Sponsor. The relevant Index Rules are available on Credit Suisse AG’s website, [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

Each Index is a long only commodity Index which seeks to outperform the Dow Jones UBS Commodity Index which is considered a benchmark commodity index by actively changing the weights of the various underlying commodities dynamically over time.

Each Index uses monthly “votes” from the commodity trading units at Credit Suisse International’s alliance partner, Glencore International AG (“**Glencore**”), to determine the adjusted weights for each commodity in the Index based on Glencore’s outlook on the physical market for each commodity.

For each commodity in an Index, Credit Suisse International uses the Glencore vote to adjust the benchmark weight such that a bearish vote represents an underweighting of this commodity in the Index relative to its benchmark and a bullish vote represents an overweighting of this commodity in the Index.

Each Index is calculated in total return form and excess return form.

For further details with respect to the Indices and information as to the historic and current performance and volatility of the Indices, please refer to [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description).

The rules for construction, calculation and re-balancing of each Index are set out in the relevant Index Rules.

| Index   | Base Currency | Bloomberg Page   |                  |
|---|---------------|------------------|------------------|
|   |               | Excess Return    | Total Return     |
| Credit Suisse GAINS - 01E Composite Index                       | USD           | CSGADER <Index>  | CSGADTR <Index>  |
| Credit Suisse GAINS - 01E Composite Index (CHF)                 | CHF           | CEGADER <Index>  | CEGADTR <Index>  |
| Credit Suisse GAINS - 01E Agriculture Index                     | USD           | CSGADAGE <Index> | CSGADAGT <Index> |
| Credit Suisse GAINS - 01E Energy Index                          | USD           | CSGADENE <Index> | CSGADENT <Index> |
| Credit Suisse GAINS - 01E Industrial Metals Index               | USD           | CSGADINE <Index> | CSGADINT <Index> |
| Credit Suisse GAINS - 01E Precious Metals Index                 | USD           | CSGADPRE <Index> | CSGADPRT <Index> |
| Credit Suisse GAINS - 01E ex. Livestock Sub-Index               | USD           | CSGADXLE <Index> | CSGADXLT <Index> |
| Credit Suisse GAINS - 01E ex. Natural Gas Sub-Index             | USD           | CSGADXNE <Index> | CSGADXNT <Index> |
| Credit Suisse GAINS - 01E Grains Sub-Index                      | USD           | CSGADGRE <Index> | CSGADGRT <Index> |
| Credit Suisse GAINS - 01E Light Energy Sub-Index                | USD           | CSGADLEE <Index> | CSGADLET <Index> |
| Credit Suisse GAINS - 01E Non Energy Sub-Index                  | USD           | CSGADNEE <Index> | CSGADNET <Index> |
| Credit Suisse GAINS - 01E Petroleum Sub-Index                   | USD           | CSGADPTE <Index> | CSGADPTT <Index> |
| Credit Suisse GAINS - 01E Softs Sub-Index                       | USD           | CSGADSOE <Index> | CSGADSOT <Index> |
| Credit Suisse GAINS - 01E ex. Agriculture & Livestock Sub-Index | USD           | CSGADXGE <Index> | CSGADXGT <Index> |

### Disclaimer

Standard Disclaimer 3, as set out on pages 169-171, is applicable to the Index.

### Disclaimer by Glencore

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interests. Glencore's trading positions and strategies for any particular period may not correspond with the market views for such period provided by Glencore employees. Glencore is not acting as investment advisor in respect of the Credit Suisse GAINS – 01E Index or any sub-index relating thereto, and makes no guarantee or representation of any kind in relation to the performance of such Index or any such sub-index. Glencore does not purport to be a source of information on market risks with respect to the underlyings in any Index component. Neither Glencore nor any of its officers or employees shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in respect of the information provided by Glencore employees.

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In addition, UBS AG, UBS Securities and their subsidiaries and affiliates actively trade commodities, commodity indexes and commodity futures (including the Dow Jones–UBS Commodity Index<sup>SM</sup> and Dow Jones-UBS Commodity Index Total Return<sup>SM</sup>), as well as swaps, options and derivatives which are linked to the performance of such commodities, commodity indexes and commodity futures. It is possible that this trading activity will affect the value of the Dow Jones–UBS Commodity Index<sup>SM</sup>, and the Index.

Holders of securities linked to the Index should not conclude that the inclusion of a futures contract in the Dow Jones-UBS Commodity Index<sup>SM</sup> is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Dow Jones, UBS AG, UBS Securities or any of their subsidiaries or affiliates. The information in the Index (if any) regarding the Dow Jones-UBS Commodity Index<sup>SM</sup> components has been derived solely from publicly available documents. None of Dow Jones, UBS AG, UBS Securities or any of their subsidiaries or affiliates has made any due diligence inquiries with respect to the Dow Jones-UBS Commodity Index<sup>SM</sup> components in connection with the Index. None of Dow Jones, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation that these publicly available documents or any other publicly available information regarding the Dow Jones-UBS Commodity Index<sup>SM</sup> components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

NONE OF DOW JONES, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE DOW JONES-UBS COMMODITY INDEX<sup>SM</sup> OR ANY DATA RELATED THERETO AND NONE OF DOW JONES, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. NONE OF DOW JONES, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CREDIT SUISSE INTERNATIONAL, HOLDERS OF SECURITIES LINKED TO THE INDEX OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES-UBS COMMODITY INDEX<sup>SM</sup> OR ANY DATA RELATED THERETO. NONE OF DOW JONES, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DOW JONES-UBS COMMODITY INDEX<sup>SM</sup> OR ANY DATA INCLUDED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS AMONG DOW JONES, UBS SECURITIES AND CREDIT SUISSE INTERNATIONAL OTHER THAN UBS AG.

## CREDIT SUISSE GAINS U3 INDEX

The Credit Suisse GAINS U3 Index is described in the “Credit Suisse GAINS U3 Index – Index Rules” as amended from time to time (the “**Index Rules**”). The Framework is designed to handle a generalised commodity forward curve instrument of an entire liquid commodity forward curve for each of the included commodities. The Index is calculated and maintained by Credit Suisse International (the “**Index Calculation Agent**” or “**Index Sponsor**”) based on a methodology developed by the Index Sponsor. The relevant Index Rules are available on Credit Suisse AG’s website, [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

The underlying Credit Suisse GAINS U3 Index is a long only commodity Index which seeks to outperform the Credit Suisse GAINS Glencore U3 Index, which is a static index with the same base weights, by actively changing the base weights of the various underlying commodities dynamically over time. The Bloomberg Page for the Index is CSGAU3ER <Index> for the excess return form and CSGAU3TR <Index> for the excess return form. The ticker for the EUR hedged excess return form is CSGAU3EE <Index>.

For further details with respect to the Index and information as to the historic and current performance and volatility of the Indices, please refer to [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description).

The rules for construction, calculation and re-balancing of the Index are set out in the relevant Index Rules.

### Disclaimer

Standard Disclaimer 3, as set out on pages 169-171, is applicable to the Index.

### Disclaimer by Glencore

Glencore International AG and its affiliates (“**Glencore**”) trade in commodities on their own behalf, and therefore a conflict may exist between such trading activities and the provision of information by Glencore employees. Glencore may resolve such conflict in its own interests. Glencore’s trading positions and strategies for any particular period may not correspond with the market views for such period provided by Glencore employees. Glencore is not acting as investment advisor in respect of the Credit Suisse GAINS – U3 Index or any sub-index relating thereto, and makes no guarantee or representation of any kind in relation to the performance of such Index or any such sub-index. Glencore does not purport to be a source of information on market risks with respect to the underlyings in any Index component. Neither Glencore nor any of its officers or employees shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in respect of the information provided by Glencore employees.

## CREDIT SUISSE GAINS GLENCORE INDICES

The Credit Suisse GAINS Glencore Indices are listed in the table below (each an “**Index**” and together the “**Indices**”). Each Index is part of the Credit Suisse Commodity Framework (the “**Framework**”) and is documented by two separate master terms, the generic “Core Index Methodology” and the “Index Parameters” specific to each Index, which together constitute the Index Operating Manual for each Index, as amended from time to time (the “**Index Rules**”). The Framework is designed to handle a generalised commodity forward curve instrument of an entire liquid commodity forward curve for each of the included commodities. Each Index is calculated and maintained by Credit Suisse International (the “**Index Calculation Agent**” or “**Index Sponsor**”) based on a methodology developed by the Index Sponsor. The relevant Index Rules are available on Credit Suisse AG’s website, [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

Each Credit Suisse GAINS Glencore Index is a long only static commodity Index that serves as a benchmark for the corresponding Credit Suisse GAINS Index. Each Index is calculated in total return form and excess return form.

For further details with respect to the Indices and information as to the historic and current performance and volatility of the Indices, please refer to [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description).

The rules for construction, calculation and re-balancing of each Index are set out in the relevant Index Rules.

| Index  | Base Currency | Bloomberg Page   |                  |
|--|---------------|------------------|------------------|
|  |               | Excess Return    | Total Return     |
| Credit Suisse GAINS Glencore Composite Index                       | USD           | CSGAXER <Index>  | CSGAXTR <Index>  |
| Credit Suisse GAINS Glencore Agriculture Index                     | USD           | CSGADAGE <Index> | CSGADAGT <Index> |
| Credit Suisse GAINS Glencore Energy Index                          | USD           | CSGADENE <Index> | CSGADENT <Index> |
| Credit Suisse GAINS Glencore Industrial Metals Index               | USD           | CSGADINE <Index> | CSGADINT <Index> |
| Credit Suisse GAINS Glencore Precious Metals Index                 | USD           | CSGADPRE <Index> | CSGADPRT <Index> |
| Credit Suisse GAINS Glencore ex. Livestock Sub-Index               | USD           | CSGADXLE <Index> | CSGADXLT <Index> |
| Credit Suisse GAINS Glencore ex. Natural Gas Sub-Index             | USD           | CSGADXNE <Index> | CSGADXNT <Index> |
| Credit Suisse GAINS Glencore Grains Sub-Index                      | USD           | CSGADGRE <Index> | CSGADGRT <Index> |
| Credit Suisse GAINS Glencore Light Energy Sub-Index                | USD           | CSGADLEE <Index> | CSGADLET <Index> |
| Credit Suisse GAINS Glencore Non Energy Sub-Index                  | USD           | CSGADNEE <Index> | CSGADNET <Index> |
| Credit Suisse GAINS Glencore Petroleum Sub-Index                   | USD           | CSGADPTE <Index> | CSGADPTT <Index> |
| Credit Suisse GAINS Glencore Softs Sub-Index                       | USD           | CSGADSOE <Index> | CSGADSOT <Index> |
| Credit Suisse GAINS Glencore ex. Agriculture & Livestock Sub-Index | USD           | CSGADXGE <Index> | CSGADXGT <Index> |

### Disclaimer

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## CREDIT SUISSE GAINS GLENCORE U3 INDEX

The Credit Suisse GAINS Glencore U3 Index is described in the “Credit Suisse GAINS Glencore U3 Index – Index Rules” as amended from time to time (the “**Index Rules**”). The Framework is designed to handle a generalised commodity forward curve instrument of an entire liquid commodity forward curve for each of the included commodities. The Index is calculated and maintained by Credit Suisse International (the “**Index Calculation Agent**” or “**Index Sponsor**”) based on a methodology developed by the Index Sponsor. The relevant Index Rules are available on Credit Suisse AG’s website, [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

The Credit Suisse GAINS Glencore U3 Excess Return Index and the Credit Suisse GAINS Glencore U3 Total Return Index are long only static commodity Indices that serve as a benchmark for the Credit Suisse GAINS U3 Excess Return Index and the Credit Suisse GAINS U3 Total Return Index respectively.

The Bloomberg Page for the Index is CSGAX3ER <Index> (for the excess return form) and CSGAX3TR <Index> (for the total return form).

For further details with respect to the Index and information as to the historic and current performance and volatility of the Indices, please refer to [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description).

The rules for construction, calculation and re-balancing of the Index are set out in the relevant Index Rules.

### Disclaimer

Standard Disclaimer 3, as set out on pages 169-171, is applicable to the Index.

### Disclaimer by Glencore

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## CREDIT SUISSE GERMANY INDEX

The Credit Suisse Germany Index is described in the “Rules for the Credit Suisse Germany Index” as amended from time to time (the “**Index Rules**”). The index is calculated and maintained by Standard & Poor’s (the “**Index Calculation Agent**”) based on a methodology developed by Credit Suisse Securities (Europe) Limited (the “**Index Creator**”). The Index Rules are available on the Standard & Poor’s website, [www.customindices.standardandpoors.com](http://www.customindices.standardandpoors.com) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a global universe of approximately 18,000 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance.

The universe of eligible companies for the index comprises the 55 German stocks in the HOLT database with the highest liquidity out of the 80 stocks with the highest market capitalisation of those companies which are listed on a regulated stock exchange in Germany. The constituents of the index are the 20 stocks in the universe of eligible companies that are most attractive according to the HOLT scoring model.

For further details with respect to HOLT and information as to the historic and current performance and volatility of the index, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

The index is calculated in synthetic price-return form in Euro.

The rules for construction, calculation and re-balancing of the index are set out in the Index Rules.

### **Disclaimer**

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.

## CREDIT SUISSE GLOBAL ALTERNATIVE ENERGY INDEX

The Credit Suisse Global Alternative Energy Index is described in the “Guide to the Credit Suisse Global Alternative Energy Index”, as amended from time to time (the “**Index Guide**”). The index is calculated and maintained by Deutsche Boerse (the “**Index Calculation Agent**”) based on a methodology developed by Credit Suisse Private Banking Research (the “**Index Creator**”). The Index Guide is available on Deutsche Boerse’s website, [http://deutsche-boerse.com/dbag/dispatch/en/kir/gdb\\_navigation/market\\_data\\_analytics/20\\_indices/2940\\_customized\\_indices](http://deutsche-boerse.com/dbag/dispatch/en/kir/gdb_navigation/market_data_analytics/20_indices/2940_customized_indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Guide (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

The broad alternative energy universe contains companies whose annual revenues linked to alternative energy activity exceed 20% and/or who belong to the major players in the alternative energy market. At present, the broad alternative energy universe contains 53 companies but the number may vary over time.

The universe of eligible companies for the index comprises stocks from the broad alternative energy universe that are listed on a regulated stock exchange. The constituents of the index are the six largest and most liquid companies from five different sectors (natural gas, wind, solar, bio-energy/biomass, geothermal/hydropower/fuel cells/batteries) in the universe of eligible companies (30 stocks in total).

For further details with respect to the Credit Suisse Global Alternative Energy Index information as to the historic and current performance and volatility of the index, please refer to [http://deutsche-boerse.com/dbag/dispatch/en/kir/gdb\\_navigation/market\\_data\\_analytics/20\\_indices/2940\\_customized\\_indices](http://deutsche-boerse.com/dbag/dispatch/en/kir/gdb_navigation/market_data_analytics/20_indices/2940_customized_indices) (provided that such website does not form part of this index description).

The index is calculated in price, performance and synthetic price forms in US Dollars, Euro and Swiss Francs.

The rules for construction, calculation and re-balancing of the index are set out in the Index Guide.

### **Disclaimer**

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.

## CREDIT SUISSE GLOBAL WARMING INDEX

The Credit Suisse Global Warming Index is described in the “Rules for the Credit Suisse Global Warming Index” as amended from time to time (the “**Index Rules**”). The index is calculated and maintained by Standard & Poor’s (the “**Index Calculation Agent**”) based on a methodology developed by Credit Suisse Securities (Europe) Limited (the “**Index Creator**”). The Index Rules are available on the Standard & Poor’s website, [www.customindices.standardandpoors.com](http://www.customindices.standardandpoors.com) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a global universe of approximately 18,000 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance.

The universe of eligible companies for the index comprises the 120 stocks in the HOLT database with the highest market capitalisation out of the 305 (this number may vary over time) global warming related companies as set out in the Index Rules which are listed on a regulated stock exchange. The constituents of the index are the 40 stocks in the universe of eligible companies that are most attractive according to the HOLT scoring model.

For further details with respect to HOLT and information as to the historic and current performance and volatility of the index, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

The index is calculated in total-return and synthetic price-return forms in US Dollars, Euro, Swiss Francs and Japanese Yen.

The rules for construction, calculation and re-balancing of the Index are set out in the Index Rules.

### Disclaimer

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.

## CREDIT SUISSE HEALTHY LIVING INDEX

The Credit Suisse Healthy Living Index is described in the “Rules for the Credit Suisse Healthy Living Index” as amended from time to time (the “**Index Rules**”). The Index is calculated and maintained by Standard & Poor’s (the “**Index Calculation Agent**”) based on a methodology developed by Credit Suisse Securities (Europe) Limited (the “**Index Creator**”). The Index Rules are available on the Standard & Poor’s website, [www.customindices.standardandpoors.com](http://www.customindices.standardandpoors.com) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a global universe of approximately 18,000 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance.

The universe of eligible companies for the index comprises the 100 healthcare stocks (stocks issued by companies in the healthcare sector pursuant to the GICS classification) in the HOLT database with the highest market capitalisation of those healthcare companies which are listed on a regulated stock exchange. The constituents of the index are the 30 stocks in the universe of eligible companies that are most attractive according to the HOLT scoring model.

For further details with respect to HOLT and information as to the historic and current performance and volatility of the index, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

The index is calculated in synthetic price-return form in US Dollars and Swiss Francs.

The rules for construction, calculation and re-balancing of the index are set out in the Index Rules.

### Disclaimer

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.



## CREDIT SUISSE MOMENTUM AND VOLATILITY ENHANCED RETURN STRATEGY INDICES

The Credit Suisse MOmentum and Volatility Enhanced Return Strategy Indices are listed in the table below (each an “Index” and together the “Indices”). Each Index is described in the “Credit Suisse MOmentum and Volatility Enhanced Return Strategy Index – Index Rules” as amended from time to time (the “Index Rules”). Each Index is calculated and maintained by Credit Suisse International (the “Index Calculation Agent” or “Index Sponsor”) based on a methodology developed by the Index Sponsor. The Index Rules are available on Credit Suisse AG’s website, [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

Each Index is an equally-weighted index calculated on an end-of-day basis using the closing levels of its index components. The calculation of the Index is driven by a quantitative strategy that determines whether to be long or short individual commodities on the basis of market performance and realised volatility.

Each index component is comprised of a notional exposure at any time to 10 of the 20 S&P GSCI Commodity Sub Indices (as set out in the Index Rules). Each Index (with the exception of the Credit Suisse MOVERS Excess Return Index – SEK Hedged) is calculated in total return form and excess return form.

For further details with respect to each Index and information as to the historic and current performance and volatility of the Indices, please refer to [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description).

The rules for construction, calculation and re-balancing of each Index are set out in the relevant Index Rules.

| Index  | Base Currency | Bloomberg Page   |                  |
|--|---------------|------------------|------------------|
|  |               | Excess Return    | Total Return     |
| Credit Suisse MOVERS Excess Return Index       | USD           | CSMVERS <Index>  | CSMVRSTR <Index> |
| Credit Suisse MOVERS Excess Return Index (CHF) | CHF           | CSMVEUER <Index> | CSMVEUTR <Index> |
| Credit Suisse MOVERS Excess Return Index (SEK) | SEK           | CSMVSKER <Index> |                  |

### Disclaimer

Standard Disclaimer 4, as set out on pages 171-172, is applicable to the Index.

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## CREDIT SUISSE MOMENTUM AND VOLATILITY ENHANCED RETURN STRATEGY MARKET NEUTRAL INDICES

The Credit Suisse MOmentum and Volatility Enhanced Return Strategy Market Neutral Indices are listed in the table below (each an “**Index**” and together the “**Indices**”). Each Index is described in the “Credit Suisse MOmentum and Volatility Enhanced Return Strategy Market Neutral Index – Index Rules” as amended from time to time (the “**Index Rules**”). Each Index is calculated and maintained by Credit Suisse International (the “**Index Calculation Agent**” or “**Index Sponsor**”) based on a methodology developed by the Index Sponsor. The Index Rules are available on Credit Suisse AG’s website, [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the relevant Index Rules (provided that the relevant Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

Each Index is an equally-weighted index calculated on an end-of-day basis using the closing levels of its index components. The calculation of each Index is driven by a quantitative strategy that determines whether to be long or short individual commodities on the basis of market performance and realised volatility.

Each index has a notional long exposure at any time to 6 of the 24 S&P GSCI Commodity Sub Indices and a notional short exposure to 6 of the 24 S&P GSCI Commodity Sub Indices (as set out in the Index Rules). Each Index is calculated in total return form and excess return form.

For further details with respect to each Index and information as to the historic and current performance and volatility of the Indices, please refer to [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description).

The rules for construction, calculation and re-balancing of each Index are set out in the relevant Index Rules.

| Index   | Base Currency | Bloomberg Page   |                  |
|---|---------------|------------------|------------------|
|   |               | Excess Return    | Total Return     |
| Credit Suisse MOVERS Market Neutral Excess Return Index       | USD           | CSMVMNER <Index> | CSMVMNTR <Index> |
| Credit Suisse MOVERS Market Neutral Excess Return Index (CHF) | CHF           | CSMVNEER <Index> | CSMVNETR <Index> |

### Disclaimer

Standard Disclaimer 4, as set out on pages 171-172, is applicable to the Index.

### Disclaimer by S&P

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## CREDIT SUISSE NORDICS INDEX

The Credit Suisse Nordics Index is described in the “Rules for the Credit Suisse Nordics Index” as amended from time to time (the “**Index Rules**”). The Index is calculated and maintained by Standard & Poor’s (the “**Index Calculation Agent**”) based on a methodology developed by Credit Suisse Securities (Europe) Limited (the “**Index Creator**”). The Index Rules are available on the Standard & Poor’s website, [www.customindices.standardandpoors.com](http://www.customindices.standardandpoors.com) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a Nordic universe of approximately 500 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance.

The universe of eligible companies for the index comprises the 100 Nordic stocks in the HOLT database with the highest liquidity out of the 180 stocks with the highest market capitalisation of those companies which are listed on a regulated stock exchange in Sweden, Norway, Finland or Denmark. The constituents of the index are the 30 stocks in the universe of eligible companies that are most attractive according to the HOLT scoring model.

For further details with respect to HOLT and information as to the historic and current performance and volatility of the index, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

The index is calculated in synthetic price-return form in Euro, Swedish Kronor and Norwegian Kroner.

The rules for construction, calculation and re-balancing of the index are set out in the Index Rules.

### **Disclaimer**

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.

## CREDIT SUISSE SWITZERLAND INDEX

The Credit Suisse Switzerland Index is described in the “Rules for the Credit Suisse Switzerland Index”, as amended from time to time (the “**Index Rules**”). The index is calculated and maintained by Standard & Poor’s (the “**Index Calculation Agent**”) based on a methodology developed by Credit Suisse Securities (Europe) Limited (the “**Index Creator**”). The Index Rules are available on the Standard & Poor’s website, [www.customindices.standardandpoors.com](http://www.customindices.standardandpoors.com) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a Swiss universe of approximately 170 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance.

The universe of eligible companies for the index comprises the 35 Swiss stocks in the HOLT database with the highest liquidity out of the 80 stocks with the highest market capitalisation of those companies which are listed on a regulated stock exchange in Switzerland. The constituents of the index are the 20 stocks in the universe of eligible companies that are most attractive according to the HOLT scoring model.

For further details with respect to HOLT and information as to the historic and current performance and volatility of the index, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

The index is calculated in synthetic price-return form in Swiss Francs.

The rules for construction, calculation and re-balancing of the index are set out in the Index Rules.

### Disclaimer

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.

## CREDIT SUISSE WATER INDEX

The Credit Suisse Water Index is described in the “Rules for the Credit Suisse Water Index” as amended from time to time (the “**Index Rules**”). The index is calculated and maintained by Standard & Poor’s (the “**Index Calculation Agent**”) based on a methodology developed by Credit Suisse Securities (Europe) Limited (the “**Index Creator**”). The Index Rules are available on the Standard & Poor’s website, [www.customindices.standardandpoors.com](http://www.customindices.standardandpoors.com) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a global universe of approximately 18,000 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance.

The universe of eligible companies for the index comprises those companies with an average trading volume of more than USD 7.5 million per day over the last six month period out of the 128 companies in the water sector listed on a regulated exchange as set out in the Index Rules. The constituents of the index are the 30 stocks in the universe of eligible companies that are most attractive according to the HOLT scoring model.

For further details with respect to HOLT and information as to the historic and current performance and volatility of the index, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

The index is calculated in both synthetic price-return and total-return forms in US Dollars, Euro, Swiss Francs and Japanese Yen.

The rules for construction, calculation and re-balancing of the index are set out in the Index Rules.

### **Disclaimer**

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.

## HS40 JAPAN INDEX 'POWERED BY HOLT™'

The HS40 Japan Index 'POWERED BY HOLT™' is described in the "Rules for the HS40 Japan Index Powered by HOLT™" as amended from time to time (the "**Index Rules**"). The index is calculated and maintained by Standard & Poor's (the "**Index Calculation Agent**") based on a methodology developed by Credit Suisse Securities (Europe) Limited (the "**Index Creator**"). The Index Rules are available on the Standard & Poor's website, [www.customindices.standardandpoors.com](http://www.customindices.standardandpoors.com) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a Japanese universe of approximately 3,500 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance.

The universe of eligible companies for the index comprises the 200 stocks in the HOLT database with the highest market capitalisation listed on a regulated stock exchange in Japan. The constituents of the index are the 40 stocks in the universe of eligible companies that are most attractive according to the HOLT scoring model.

For further details with respect to HOLT and information as to the historic and current performance and volatility of the index, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

The index is calculated in price-return, total-return and synthetic price-return forms in Japanese Yen.

The rules for construction, calculation and re-balancing of the index are set out in the Index Rules.

### Disclaimer

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.

## HS60 EUROPE INDEX 'POWERED BY HOLT'<sup>TM</sup>

The HS60 Europe Index 'POWERED BY HOLT'<sup>TM</sup> is described in the "Rules for the HS60 Europe Index Powered by HOLT"<sup>TM</sup> as amended from time to time (the "**Index Rules**"). The index is calculated and maintained by Standard & Poor's (the "**Index Calculation Agent**") based on a methodology developed by Credit Suisse Securities (Europe) Limited (the "**Index Creator**"). The Index Rules are available on the Standard & Poor's website, [www.customindices.standardandpoors.com](http://www.customindices.standardandpoors.com) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a European universe of approximately 4,000 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance.

The universe of eligible companies for the index comprises the 300 stocks in the HOLT database with the highest market capitalisation listed on a regulated stock exchange in Europe. The constituents of the index are the 60 stocks in the universe of eligible companies that are most attractive according to the HOLT scoring model.

For further details with respect to HOLT and information as to the historic and current performance and volatility of the index, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

The index is calculated in price-return, total-return and synthetic price-return forms in Euro.

The rules for construction, calculation and re-balancing of the index are set out in the Index Rules.

### Disclaimer

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.

## HS60 INDEX 'POWERED BY HOLT'<sup>TM</sup>

The HS60 Index 'POWERED BY HOLT'<sup>TM</sup> is described in the "Rules for the HS60 Index Powered by HOLT<sup>TM</sup>" as amended from time to time (the "**Index Rules**"). The index is calculated and maintained by Standard & Poor's (the "**Index Calculation Agent**") based on a methodology developed by Credit Suisse Securities (Europe) Limited (the "**Index Creator**"). The Index Rules are available on the Standard & Poor's website, [www.customindices.standardandpoors.com](http://www.customindices.standardandpoors.com) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a global universe of approximately 18,000 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance.

The universe of eligible companies for the index comprises the 300 stocks in the HOLT database with the highest market capitalisation listed on a regulated stock exchange. The constituents of the index are the 60 stocks in the universe of eligible companies that are most attractive according to the HOLT scoring model.

For further details with respect to HOLT and information as to the historic and current performance and volatility of the index, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

The index is calculated in both price-return and total-return forms in US Dollars and in Euro.

The rules for construction, calculation and re-balancing of the index are set out in the Index Rules.

### Disclaimer

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.



### **HS60 US INDEX 'POWERED BY HOLT™'**

The HS60 US Index 'POWERED BY HOLT™' is described in the "Rules for the HS60 US Index Powered by HOLT™" as amended from time to time (the "**Index Rules**"). The Index is calculated and maintained by Standard & Poor's (the "**Index Calculation Agent**") based on a methodology developed by Credit Suisse Securities (Europe) Limited (the "**Index Creator**"). The Index Rules are available on the Standard & Poor's website, [www.customindices.standardandpoors.com](http://www.customindices.standardandpoors.com) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a US universe of approximately 5,000 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance.

The universe of eligible companies for the index comprises the 300 stocks in the HOLT database with the highest market capitalisation listed on a regulated stock exchange in the United States. The constituents of the index are the 60 stocks in the universe of eligible companies that are most attractive according to the HOLT scoring model.

For further details with respect to HOLT and information as to the historic and current performance and volatility of the index, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

The Index is calculated in price-return, total-return and synthetic price-return forms in US Dollars.

The rules for construction, calculation and re-balancing of the index are set out in the Index Rules.

#### **Disclaimer**

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.

## HS GLOBAL STYLE ROTATION INDEX

The HS Global Style Rotation Index is described in the “Rules for the HS Global Style Rotation Index” as amended from time to time (the “**Index Rules**”). This index is calculated by Standard & Poor’s (the “**Index Calculation Agent**”) based on a methodology developed by Credit Suisse Securities (Europe) Limited (the “**Index Creator**”). The Index Rules are available on Credit Suisse AG’s website, [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

The HS Global Style Rotation Index is a global equity index which invests in different styles depending on the stage of the economic cycle. At each quarterly rebalancing, a Credit Suisse “cycle clock” is used to determine the stage of the economic cycle which is divided into four stages: (i) over-heating; (ii) slowdown; (iii) contraction; and (iv) recovery. HOLT (a proprietary database further described below) is then used to screen the universe of stocks for characteristics appropriate to the stage of the economic cycle. The index is formed from the stocks which pass the screening and have the highest performance in terms of the HOLT scoring model.

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a global universe of approximately 18,000 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance. For further details with respect to HOLT, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

### Disclaimer

This disclaimer extends to Credit Suisse Securities (Europe) Limited (“**CSSEL**”) and its affiliates. References to “this document” refers to the relevant section of the Index Rules (the “**Rules**”) and references to the Index are to references to “the Index” are to the HS Global Style Rotation Index.

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CSSEL is described as Index Creator under the Rules. CSSEL may transfer or delegate to another entity, at its discretion, the authority associated with the role of Index Creator under the Rules.

Standard and Poor’s, a division of The McGraw-Hill Companies, Inc. (“**S&P**”) is described as the Calculation Agent under the Rules. The Calculation Agent is responsible for compiling and calculating the Index pursuant to and on the basis of the Rules. S&P is appointed as Calculation Agent pursuant to a contract with CSSEL, which contract may be terminated subject to and in accordance with its terms, and CSSEL retains the discretion to appoint an alternative Calculation Agent in lieu of S&P. S&P expressly disclaims all liability for any inaccuracy in share prices, calculations and the publication of the Index, the information used for making adjustments to the Index and the actual adjustments.

CSSEL as Index Creator is the final authority on the Index and the interpretation and application of the Rules.

CSSEL as Index Creator may supplement, amend (in whole or in part), revise or withdraw the Rules at any time, if the Index is no longer calculable pursuant to the Rules. Such a supplement, amendment, revision or withdrawal may lead to a change in the way the Index is calculated or constructed. CSSEL as Index Creator may also implement a change to the Rules in order to address any error, ambiguity or omission.

CSSEL as Index Creator will apply the Rules in a reasonable manner and in doing so may rely upon various sources of information relevant to its determinations (including as to stock prices, rates of exchange, corporate actions and dividend payments).

CSSEL as Index Creator does not warrant or guarantee the accuracy or timeliness of calculations of Index values and does not warrant or guarantee the availability of an Index value on any particular date or at any particular time. If the Calculation Agent is unable to calculate the Index in accordance with the Rules it is obliged to inform CSSEL as Index Creator as soon as possible.

CSSEL as Index Creator (including its officers, employees and delegates) shall not be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined or selected (or omitted to be done, determined or selected) by it in connection with the Index and Rules. Without prejudice to the generality of the foregoing, CSSEL as Index Creator shall not be liable for any loss suffered by any party as a result of any determination or calculation it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Rules and, once made, CSSEL as Index Creator shall not be under any obligation to revise any determination or calculation made by it for any reason. Neither CSSEL nor any affiliate thereof makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index, or as to the performance and/or the value thereof at any time (past, present or future).

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## HS GLOBAL STYLE ROTATION EQUITY HEDGED INDEX

The HS Global Style Rotation Equity Hedged Index is described in the "Rules for the HS Global Style Rotation Equity Hedged Index" as amended from time to time (the "**Index Rules**"). This index is calculated by Standard & Poor's (the "**Index Calculation Agent**") based on a methodology developed by Credit Suisse Securities (Europe) Limited (the "**Index Creator**"). The Index Rules are available on Credit Suisse AG's website, [www.credit-suisse.com/indices](http://www.credit-suisse.com/indices) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

The HS Global Style Rotation Equity Hedged Index is a global equity index which invests in different styles depending on the stage of the economic cycle. At each quarterly rebalancing, a Credit Suisse "cycle clock" is used to determine the stage of the economic cycle which is divided into four stages: (i) over-heating; (ii) slowdown; (iii) contraction; and (iv) recovery. HOLT (a proprietary database further described below) is then used to screen the universe of stocks for characteristics appropriate to the stage of the economic cycle. The index is formed from the stocks which pass the screening and have the highest performance in terms of the HOLT scoring model. The equity hedged version of the Index is based on the difference in return between the total return version of the index and the MSCI World Gross Total Return Index.

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a global universe of approximately 18,000 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance. For further details with respect to HOLT, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

### Disclaimer

This disclaimer extends to Credit Suisse Securities (Europe) Limited ("**CSSEL**") and its affiliates. References to "this document" refers to the relevant section of the Index Rules (the "**Rules**") and references to "the Index" are to the HS Global Style Rotation Equity Hedged Index.

CSSEL is authorised and regulated in the United Kingdom by the Financial Services Authority ("**FSA**"). Notwithstanding that CSSEL is so regulated, the rules of the FSA are not incorporated into this document.

This document is published for information purposes only and CSSEL expressly disclaims (to the fullest extent permitted by applicable law) all warranties (express, statutory or implied) regarding this document and the Index, including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction.

CSSEL or its affiliates may offer securities or other financial products the return on which is linked to the performance of the Index. This document is not to be used or considered as an offer or solicitation to buy or subscribe for such financial products nor is it to be considered to be or to contain any advice or a recommendation with respect to such financial products. Before making an investment decision in relation to such financial products one should refer to the prospectus or other disclosure document relating to such financial products.

CSSEL is described as Index Creator under the Rules. CSSEL may transfer or delegate to another entity, at its discretion, the authority associated with the role of Index Creator under the Rules.

Standard and Poor's, a division of The McGraw-Hill Companies, Inc. ("**S&P**") is described as the Calculation Agent under the Rules. The Calculation Agent is responsible for compiling and calculating the Index pursuant to and on the basis of the Rules. S&P is appointed as Calculation Agent pursuant to a contract with CSSEL, which contract may be terminated subject to and in accordance with its terms, and CSSEL retains the discretion to appoint an alternative Calculation Agent in lieu of S&P. S&P expressly disclaims all liability for any inaccuracy in share prices, calculations and the publication of the Index, the information used for making adjustments to the Index and the actual adjustments.

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CSSEL as Index Creator will apply the Rules in a reasonable manner and in doing so may rely upon various sources of information relevant to its determinations (including as to stock prices, rates of exchange, corporate actions and dividend payments).

CSSEL as Index Creator does not warrant or guarantee the accuracy or timeliness of calculations of Index values and does not warrant or guarantee the availability of an Index value on any particular date or at any particular time. If the Calculation Agent is unable to calculate the Index in accordance with the Rules it is obliged to inform CSSEL as Index Creator as soon as possible.

CSSEL as Index Creator (including its officers, employees and delegates) shall not be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined or selected (or omitted to be done, determined or selected) by it in connection with the Index and Rules. Without prejudice to the generality of the foregoing, CSSEL as Index Creator shall not be liable for any loss suffered by any party as a result of any determination or calculation it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Rules and, once made, CSSEL as Index Creator shall not be under any obligation to revise any determination or calculation made by it for any reason. Neither CSSEL nor any affiliate thereof makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index, or as to the performance and/or the value thereof at any time (past, present or future).

CSSEL as Index Creator (including its officers, employees and delegates) has no obligation and will not take into account the interests of any investors in transactions or securities linked in whole or in part to the Index when determining, composing or calculating the Index.

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Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index has any obligation to take the needs of Credit Suisse or investors in any investment products into consideration in determining, composing or calculating the MSCI indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling any MSCI index is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Index to be issued or in the determination or calculation of the equations by which the Index are to be converted into cash. Neither MSCI, any of its affiliates nor any other party involved in, or related to, the making or compiling any MSCI index has any obligation or liability in connection with the administration, marketing or offering of any investment products.

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## HS MARKET NEUTRAL INDEX 'POWERED BY HOLT™

The HS Market Neutral Index 'Powered by HOLT™' is described in the "Rules for the HS Market Neutral Index Powered by HOLT™" as amended from time to time (the "**Index Rules**"). The Index is calculated and maintained by Standard & Poor's (the "**Index Calculation Agent**") based on a methodology developed by Credit Suisse Securities (Europe) Limited (the "**Index Creator**"). The Index Rules are available on the Standard & Poor's website, [www.customindices.standardandpoors.com](http://www.customindices.standardandpoors.com) (provided that such website does not form part of this index description). This summary description is qualified in all respects by and is subject to the Index Rules (provided that the Index Rules do not form part of this Base Prospectus or the Terms and Conditions of the Securities).

HOLT, a service of Credit Suisse AG, maintains a database that currently contains a global universe of approximately 18,000 stocks. HOLT has also developed a scoring model to determine whether a particular stock is undervalued, has good stock market momentum and displays strong corporate performance.

The universe of eligible companies for the index comprises the following stocks from the HOLT database:

- 275 stocks with the highest market capitalisation issued by companies which are listed on a regulated stock exchange in United States or Canada;
- 300 stocks with the highest liquidity out of the 330 stocks with the highest market capitalisation issued by companies which are listed on a regulated stock exchange in United Kingdom, France, Germany, Italy, Netherlands or Spain; and
- 175 stocks with the highest market capitalisation issued by companies which are listed on a regulated stock exchange in Japan;

The index consists of two equally weighted sub-indices, the long total return index (the "**Long Index**") and the short total return index (the "**Short Index**"). The Long Index comprises those stocks that are most attractive according to the HOLT scoring model and the Short Index comprises those stocks that are least attractive according to the HOLT scoring model. The value of the index is calculated by taking the performance of the Long Index less the performance of the Short Index and the cost of borrowing the constituents of the Short Index.

For further details with respect to HOLT and information as to the historic and current performance and volatility of the index, please refer to [www.credit-suisse.com/holtmethodology](http://www.credit-suisse.com/holtmethodology) (provided that such website does not form part of this index description).

The index is calculated in US Dollars, Euros and Swiss Francs.

The rules for construction, calculation and re-balancing of the index are set out in the Index Rules.

### Disclaimer

Standard Disclaimer 2, as set out on page 169, is applicable to the Index.

## PROPRIETARY INDEX DISCLAIMERS

The following disclaimers shall be applicable to the relevant Proprietary Index if specified as applicable in the description for the relevant Proprietary Index.

### Standard Disclaimer 1

This disclaimer extends to Credit Suisse International (“**CSI**”), its affiliates or its designate in any of its capacities as Index Sponsor, Index Calculation Agent and its constitution of the Index committee, and any reference to CSI shall also mean a reference to its affiliates or designates in any such capacity. References to “this document” refers to the Index Rules.

CSI is authorised and regulated in the United Kingdom by the Financial Services Authority (“**FSA**”). Notwithstanding that CSI is so regulated the rules of the FSA are not incorporated into this document.

The Index Sponsor and the Index Calculation Agent are the same entity and the members of the Index committee are employed by Credit Suisse AG and CSI or its affiliates may be the issuer of securities linked to on the Index. CSI and its affiliates may, therefore, in each of its capacities face a conflict in its obligations in carrying out such role with investors in the securities and may resolve such conflict in its own interests.

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CSI or its affiliates may offer securities or other financial products the return on which is linked to the performance of the Index. This document is not to be used or considered as an offer or solicitation to buy or subscribe for such financial products nor is it to be considered to be or to contain any advice or a recommendation with respect to such financial products. Before making an investment decision in relation to such financial products one should refer to the prospectus or other disclosure document relating to such financial products.

CSI (including its officers, employees and delegates) shall not be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted, amended or selected (or omitted to be done, determined or selected) by it in connection with the Index and the Index Rules. Without prejudice to the generality of the foregoing, CSI shall not be liable for any loss suffered by any party as a result of any determination, calculation, interpretation, amendment or selection it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Index Rules and, once made, CSI shall not be under any obligation to revise any determination, calculation, amendment, interpretation or selection made by it for any reason.

The performance of the Index will depend, inter alia, on the performance of interest rates, volatilities and the Model and CSI, therefore, makes no guarantee or representation of any kind in relation to the performance of the Index, the level of which may go down as well as up. Past performance of the Index is no guarantee of future performance.

CSI does not purport to be a source of information on market risks with respect to interest rates and volatilities.

CSI is under no obligation to monitor whether or not an index disruption event (as defined in the Index Rules) has occurred and shall not be liable for any losses resulting from (i) any determination that an index disruption event has occurred or has not occurred in relation, (ii) the timing relating to the determination that an index disruption event has occurred or (iii) any actions taken or not taken by CSI as a result of such determination that an index disruption event has occurred.

Unless otherwise specified, CSI shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. CSI (including its officers, employees and delegates) shall have no responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Rules. The calculations, determinations, amendments, interpretations and selections of CSI shall be made by it in accordance with the Index Rules, acting in its sole, absolute and unfettered discretion, but in good faith (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CSI responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CSI under the Index Rules on an estimated basis shall not be revised following the making of such calculation or determination.

CSI as Index Sponsor may transfer or delegate to another entity, at its discretion, the authority associated with the role of Index Sponsor or Index Calculation Agent under the Index Rules.

CSI retains the final discretion as to the manner in which the Index is calculated and constructed. Furthermore, CSI is the final authority on the Index and the interpretation and application of the Index Rules.



CSi may supplement, amend (in whole or in part), revise or withdraw the Index Rules at any time. Such a supplement, amendment, revision or withdrawal may lead to a change in the way the Index is calculated or constructed and may affect the Index in other ways. Without prejudice to the generality of the foregoing, CSi may determine that a change to the Index Rules is required or desirable to address an error, ambiguity or omission. Such changes, for example, may include changes to eligibility requirements or construction and weighting. The Index Rules may change without prior notice.

CSi may apply the Index Rules in such manner as it, in its discretion considers reasonable and in doing so may rely upon other sources of market information as it, in its discretion, considers reasonable.

CSi does not warrant or guarantee the accuracy or timeliness of calculations of Index values and does not warrant or guarantee the availability of an Index value on any particular date or at any particular time.

The Index Rules shall be governed by and construed in accordance with English law.

## **Standard Disclaimer 2**

The Index is the exclusive property of and currently sponsored by the Index Creator which has contracted with the Index Calculation Agent to maintain and calculate the Index. The Securities are not in any way sponsored, endorsed or promoted by the Index Creator or the Index Calculation Agent. Neither the Index Creator nor the Index Calculation Agent has any obligation to take the needs of any person into consideration in composing, determining or calculating the Index (or causing the Index to be calculated). In addition, neither the Index Creator nor the Index Calculation Agent makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index and/or the level at which the Index stands at any particular time on any particular day or otherwise, and neither the Index Creator nor the Index Calculation Agent shall be liable, whether in negligence or otherwise, to any person for any errors or omissions in the Index or in the calculation of the Index or under any obligation to advise any person of any errors or omissions therein.

## **Standard Disclaimer 3**

This disclaimer extends to Credit Suisse International (“CSi”), its affiliates or its designate in any of its capacities as Index Sponsor, Index Calculation Agent and its constitution of the Index advisory committee and Framework steering committee and any reference to CSi shall also mean a reference to its affiliates or designates in any such capacity. References to “this document” refers to the relevant section of the Index Rules.

CSi is authorised and regulated in the United Kingdom by the Financial Services Authority (“FSA”). Notwithstanding that CSi is so regulated the rules of the FSA are not incorporated into this document.

The Index Sponsor and the Index Calculation Agent are the same entity and the members of the Framework steering committee, and Index advisory committee may be employed by Credit Suisse AG and CSi or its affiliates may be the issuer of securities linked to the Index. CSi and its affiliates may, therefore, in each of its capacities face a conflict in its obligations in carrying out such role with investors in the securities and may resolve such conflict in its own interests.

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Trading and other transactions by CSi and/or its affiliates in the futures contracts comprising the Index and the underlying commodities may affect the value of the Index, and there may be conflicts of interest between investors in the Index and CSi and/or its affiliates. The Index is based on commodities futures contracts as described in the Core Index Methodology. CSi and/or its affiliates actively trade futures contracts and options on futures contracts on these commodities. CSi and/or its affiliates also actively enter into or trade and market securities, swaps, options, derivatives, and related instruments which are linked to the performance of these commodities or are linked to the performance of the Index. CSi and/or its affiliates may underwrite or issue other securities or financial instruments indexed to the Index, and CSi or its affiliates may license the Index for publication or for use by unaffiliated third parties. These activities could present conflicts of interest and could affect the value of the Index. For instance, a market maker in a financial instrument linked to the

performance of the Index may expect to hedge some or all of its position in that financial instrument. Purchase (or selling) activity in the futures contracts included in the Index in order to hedge the market maker's position in the financial instrument may affect the market price of such futures contracts included in the Index, which in turn may affect the value of the Index. With respect to any of the activities described above, neither CSI nor its affiliates has any obligation to take the needs of any investors in the Index into consideration at any time.

CSI (including its officers, employees and delegates) shall not be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted, amended or selected (or omitted to be done, determined or selected) by it in connection with the Core Index Methodology or the Index. Without prejudice to the generality of the foregoing, CSI shall not be liable for any loss suffered by any party as a result of any determination, calculation, interpretation, amendment or selection it makes (or fails to make) in relation to the construction or the valuation of the Index and, once made, CSI shall not be under any obligation to revise any calculation, determination, amendment, interpretation or selection made by it for any reason. Neither CSI nor any of its affiliates makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index, or as to the performance and/or the value thereof at any time (past, present or future).

CSI as Index Sponsor (including its officers, employees and delegates) has no obligation and will not take into account the interests of any investors in transactions or securities linked in whole or in part to the Index when determining, composing or calculating such Index.

CSI as Index Sponsor or as Index Calculation Agent may delegate to an affiliate or a third party some or all of its functions and calculations in respect of the Index.

The Core Index Methodology is proprietary to CSI. Neither CSI nor any of its affiliates shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with any change in any such model, or determination or removal in respect of such model (or any omissions to make any such change, determination or removal).

The performance of the Index will depend, inter alia, on the performance of the underlyings in the Index components and the performance of the Core Index Methodology and CSI, therefore, makes no guarantee or representation of any kind in relation to the performance of the Index, the level of which may go down as well as up. Past performance of the Index is no guarantee of future performance.

CSI does not purport to be a source of information on market risks with respect to the underlyings in any Index component.

CSI as Index Sponsor or Index Calculation Agent does not warrant or guarantee the accuracy or timeliness of calculations of the Index value and does not warrant or guarantee the availability of an Index value on any particular date or at any particular time.

CSI is under no obligation to monitor whether or not a commodity disruption event (as defined in the Index Rules) has occurred and shall not be liable for any losses resulting from (i) any determination that a commodity disruption event has occurred or has not occurred in relation to an Index component in the Index, (ii) the timing relating to the determination that a commodity disruption event has occurred in relation to an Index component in the Index or (iii) any actions taken or not taken by CSI as a result of such determination that a commodity disruption event has occurred.

Unless otherwise specified, CSI shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. CSI (including its officers, employees and delegates) shall have no responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Core Index Methodology. The calculations, determinations, amendments, interpretations and selections of CSI shall be made by it in accordance with the Core Index Methodology and the Index Parameters, acting in its sole, absolute and unfettered discretion, but in good faith (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CSI responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CSI under the Core Index Methodology on an estimated basis shall not be revised following the making of such calculation or determination.

CSI may supplement, amend (in whole or in part), revise or withdraw the Index Operating Manual at any time if the Index is no longer calculable under the Index Operating Manual. Such a supplement, amendment, revision or withdrawal may lead to a change in the way the Index is calculated or constructed. CSI may determine that a change to the Index Operating Manual is required to address an error, ambiguity or omission. Such changes, for example, may include changes to eligibility requirements or construction as well as changes to the Core Index Methodology.

All amendments to the Index Operating Manual are proposed by the Index Advisory Committee via its members. The proposed changes are approved or rejected by the Framework Steering Committee and are documented in the Index Operating Manual.

CSI will apply the Credit Suisse Commodity Index Framework Operating Manual in a reasonable manner and in doing so may rely upon various sources of market information.

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CSI as Index Sponsor may transfer or delegate to another entity, at its discretion, the authority associated with the role of Index Sponsor under the Index Rules.

The signals assigned through the CSI proprietary models are rule based, and in the absence of any special event provided for in the Index Rules, are not at the discretion of CSI.

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The Index Rules shall be governed by and construed in accordance with English law.

## TAXATION

The following is a summary of the withholding tax position (and, in the case of Switzerland, other tax issues) in respect of payments of the income from the Securities by the Issuer (or an agent appointed by it) in accordance with the terms and conditions of such Securities ("**Relevant Payments**"). It is limited to the country of incorporation of the Issuer and those countries in which admission to trading may be sought or offers for which a prospectus is required under the Prospectus Directive may be made pursuant to this Prospectus ("**Relevant Taxing Jurisdictions**").

It does not relate to any other tax consequences or to withholdings in respect of payments by other persons (such as custodians, depositaries or other intermediaries) unless otherwise specified. Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from holding the Securities.

All payments in respect of the Securities by the Issuer or by an agent appointed by the Issuer will be subject to any applicable withholding taxes. However, as at the date hereof, no such taxes would be applicable in respect of any Relevant Payments in any Relevant Taxing Jurisdiction, except as specified below in relation to the countries so specified.

### Switzerland

The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of Securities are of a general nature only and do not address every potential tax consequence of an investment in Securities under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. **It does not address the tax consequences of the Securities in any jurisdiction other than Switzerland.** Potential investors will therefore need to consult their own tax advisers to determine the special tax consequences of the receipt, ownership and sale or other disposition of a Security.

Tax treatment depends on the individual tax situation of each investor and may be subject to change.

The Securityholders shall assume and be responsible to the proper governmental or regulatory authority for any and all taxes of any jurisdiction or governmental or regulatory authority, including without limitation, any state or local taxes, transfer taxes or fees, occupation taxes or other like assessments or charges that may be applicable to any payment delivered to them by the Issuer hereunder or applicable to the transactions covered hereby. The Issuer shall have the right, but not the duty, to withhold from any amounts otherwise payable to a Securityholder such amount as is necessary for the payment of any such taxes, fees, assessments or charges.

**Swiss Withholding Tax:** According to current Swiss tax law and the present practice of the Swiss Federal Tax Administration, payments in respect of the Securities and repayment of principal of the Securities by the Issuer acting through one of its branches outside of Switzerland should not be subject to Swiss withholding tax provided that the Issuer uses the proceeds outside of Switzerland.

**Swiss Value Added Tax ("VAT"):** The issue, transfer, exercise or redemption of Securities relating to securities or any income derived therefrom will normally not be subject to Swiss VAT. However, any respective input VAT will correspondingly not be recoverable.

**Issue Stamp Tax and Securities Transfer Stamp Tax:** According to current Swiss tax law and the present practice of the Swiss Federal Tax Administration, neither the issue of Securities, provided that the Issuer acting through a branch uses the proceeds outside of Switzerland, nor the transfer of Securities is normally subject to Issue Stamp Tax and Securities Transfer Stamp Tax. If the Issuer acting through a branch uses the proceeds inside Switzerland the issuance (primary market) of the Securities could be subject to issuance stamp tax. Exceptions to these rules apply with regard to the Securities

Transfer Stamp Tax to Securities which, due to specific features, are considered financing instruments, share-like or fund-like products for purposes of Swiss tax law. In this case, a Securities Transfer Stamp Tax of up to 0.3% of the consideration could be due on secondary market transactions in Securities, if a Swiss securities dealer ("**Effekthändler**"), as defined in art. 13 para. 3 of the Swiss Federal Act on Stamp Duties ("**Stempelabgabengesetz**"), is a party to the transaction or acts as an intermediary thereto. This applies likewise for primary market transaction of fund-like instruments.

If, upon the exercise or redemption of a Security, an underlying security is delivered to the holder of the Security, the transfer of the underlying security may be subject to Swiss Securities Transfer Tax of up to 0.15% in the case of an underlying security which has been issued by a Swiss resident issuer and of up to 0.3% in the case of an underlying security which has been issued by a non Swiss issuer, provided in both cases that a Swiss securities dealer is a party to the transaction or acts as an intermediary thereto. Certain exemptions may, inter alia, apply with regard to institutional investors such as mutual funds, life insurance companies and social security institutions.

**Income Taxation of Non-Swiss tax resident Investors:** Under present Swiss tax law, payments of interest on the Securities and repayment of principal of the Securities to a holder who is a non-resident of Switzerland and who, during the taxation year has not engaged in a trade or business through a permanent establishment within Switzerland and who is not subject to income taxation in Switzerland for any other reason will not be liable to Swiss federal, cantonal or communal income taxation. Such an investor that is not a tax resident in Switzerland, will also not be liable to Swiss federal, cantonal or communal income taxation on gains realized during the taxation year on the sale or redemption of a Security.

**Income Taxation of Securities Held by Swiss tax resident Individuals as Part of Private Property:** Gains or losses realized upon a sale or other disposition by individuals holding a Security as part of their private property (private capital gain) are as a rule not subject to income taxation or are not deductible from taxable income respectively. This applies likewise to option premium received or paid by the holder of a Security that is treated for Swiss tax purposes as a transparent structured product consisting of part debt and part option.

Capital gains may, however, be subject to income taxation if a Security or a distinguishable part thereof qualifies as a bond where the predominant part of the annual yield on which is paid in the form of a one-time payment ("**überwiegende Einmalverzinsung**"). Losses arising from such bonds may be deducted from gains recognized from similar instruments during the same tax period.

Income derived from a Security, which is neither a private capital gain, as set out above nor a repayment of paid in capital (or face value in the case of share-like instruments) nor an option premium is as a rule subject to tax. This applies, inter alia, to any issuance discount, repayment premium, other guaranteed payments (except repayment of capital or option premium) or any combination thereof. Payments or credits received by a holder because of dividends, interest etc. of the underlying may be subject to income tax for such holder. This may apply likewise to payments or credits derived from underlying funds.

**Income Taxation of Securities Held by Swiss tax resident Individuals or Entities as Part of Business Property:** Income realized and losses justified by business reasons incurred on Securities as part of the business property of individuals (including deemed securities dealers due to frequent dealing, debt financing or similar criteria; so called "**Wertschriftenhändler**") or entities resident in Switzerland are included in the taxable income or may be deducted from the taxable income, respectively, of such person or entity.

**European Union Directive on the Taxation of Savings Income, Swiss Agreement:** The European Union ("**EU**") adopted a directive on the taxation of savings income in the form of interest payments (European Directive 2003/48/EC of 3 June 2003) (the "**Directive**"). The Directive requires Member

States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Austria and Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise. A number of third countries and territories, including Switzerland, have adopted similar measures to the Directive. On 26 October 2004, the European Community and Switzerland entered into an agreement on the taxation of savings income pursuant to which Switzerland adopted measures equivalent to those of the Directive.

On the basis of this Agreement, Switzerland introduced a withholding tax on interest payments and other similar income paid in Switzerland by a paying agent to an individual resident in an EU Member State ("**EU Withholding Tax**"). The rate of withholding is 15 per cent. for the first three years from 1 July 2005, 20 per cent. for the next three years and 35 per cent. thereafter, with the option for such an individual to authorise the paying agent to disclose details of the payments to the tax authorities of the relevant Member State in lieu of the withholding. The beneficial owner of the interest payments may be entitled to a tax credit or refund of the withholding in its country of residence, if any, provided that certain conditions are met.

## **United Kingdom**

Provided that the Issuer continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "Act"), and provided that the interest on the Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, the Issuer, acting through its London Branch, will be entitled to make payments of interest under the Securities without withholding or deduction for or on account of United Kingdom income tax.

Payments of interest on the Securities may also be made without withholding or deduction for or on account of United Kingdom income tax if the Securities are listed on a "recognised stock exchange" within the meaning of section 1005 of the Act.

Interest on the Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where interest on the Securities is paid to a person who belongs in the United Kingdom for United Kingdom tax purposes and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Securities is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HM Revenue & Customs have not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where the maturity of the Securities is less than 365 days.

In other cases, an amount must generally be withheld from payments of interest on the Securities issued by the Issuer acting through its London Branch on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HM Revenue & Customs can issue a notice to the Issuer to pay interest to the Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Securityholders who are individuals may wish to note that HM Revenue & Customs have power to obtain information (including the name and address of the beneficial owner of the interest) from any

person in the United Kingdom who either pays interest to or receives interest for the benefit of an individual. HM Revenue & Customs also have power to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Security which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to, or receives such amounts for the benefit of, an individual. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HM Revenue & Customs with the tax authorities of the jurisdiction in which the Securityholder is resident for tax purposes.

## **Bahamas**

Payments made by the Issuer acting through its Nassau Branch will not be subject to any withholding tax on account of Bahamian taxes.

## **Finland**

*The following provisions are only relevant in respect of Securities which are to be held within the Euroclear Finland system.*

There is no Finnish withholding tax (*lähdevero*) applicable on payments made by the Issuer in respect of the Securities. Payment of the redemption gain (if any) or interest on the Securities through a Finnish paying agent to individuals resident in Finland may, however, be subject to an advance tax withheld (*ennakonpidätys*) by the Finnish paying agent at the rate of 28 per cent. Such advance tax withheld (*ennakonpidätys*) will be used for the payment of the individual's final taxes. Payment of redemption gain or payment upon the exercise (i.e. the realisation of the net value through cash settlement) of Securities classified as certificates or warrants should not be subject to any advance tax withholding to the extent that the gain or income so arising would qualify as a capital gain for individuals.

Payment of the redemption gain (if any) or interest on the Securities through a Finnish paying agent to corporate entities resident in Finland will not be subject to any Finnish advance or withholding taxes.

## **Italy**

*The following provisions are only relevant in respect of Securities if the Final Terms specify that the Additional Provisions for Notes listed on Borsa Italiana S.p.A or the Additional Provisions for Certificates listed on Borsa Italiana S.p.A are applicable.*

*The following is a summary of current Italian law and practice relating to the taxation of the Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in bonds or commodities) may be subject to special rules.*

*Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.*

## **Tax treatment of Notes**

*The following provisions are only relevant to Securities in respect of which the Final Terms specify that the applicable General Terms and Conditions are those of Notes.*



Legislative Decree No. 239 of 1 April 1996, as a subsequently amended, (the "**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as bonds that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for internal payments) and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued nor any type of control on the management.

#### *Italian resident investors*

Where an Italian resident Securityholder is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected (unless he has opted for the application of the "*risparmio gestito*" regime – see "Capital Gains Tax" below), (ii) a non-commercial partnership pursuant to Article 5 of the Italian Income Consolidated Code (TUIR) (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 12.50 per cent. In the event that the Securityholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Securityholder is not included in the above (i) to (iv) and is a company or similar commercial entity pursuant to article 73 of TUIR or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to general Italian corporate taxation ("*IRES*", levied at the rate of 27.5%) and, in certain circumstances, depending on the "*status*" of the Securityholder, also to regional tax on productive activities ("*IRAP*", generally levied at the rate of 3.9 per cent, even though regional surcharges may apply).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian Ministry of Economics and Finance through Circular No. 47/E of 8 August 2003, payments of interest in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund. However, Law Decree No. 112 of 25 June 2008, converted with amendments into Law No. 133 of 6 August 2008, has introduced a 1 per cent property tax applying on real estate investment funds' net value, where (i) their units are not expected to be listed on regulated markets and (ii) their equity is less than € 400,000,000, if: (a) there are less than 10 unitholders, or (b) funds are reserved to institutional investors or are speculative funds and their units are held, for more than 2/3, by individuals, trusts or other entities or companies referable to individuals.

If an investor is resident in Italy and is an open-ended or closed-ended investment fund (the "**Fund**") or a SICAV, and the Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Securities will not be subject to *imposta sostitutiva*, but must be

included in the management results of the Fund or SICAV accrued at the end of each tax period, subject to an ad-hoc substitute tax applicable at a 12.50 per cent. rate.

Where an Italian resident Securityholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 11 per cent. substitute tax.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* ("SIMs"), fiduciary companies, *Società di gestione del risparmio* ("SGRs"), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must (i) be (a) resident in Italy or (b) resident outside Italy, with a permanent establishment in Italy or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Securityholder. If interest and other proceeds on the Securities are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (i) to (iv) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 12.5 per cent.

#### *Early Redemption*

Without prejudice to the above provisions, in the event that Securities having an original maturity of at least 18 months are redeemed, in full or in part, prior to 18 months from their issue date, Italian resident Securityholders will be required to pay, by way of a withholding to be applied by the Italian intermediary responsible for payment of interest or the redemption of the Securities, an amount equal to 20 per cent. of the interest and other amounts accrued up to the time of the early redemption. In accordance with one interpretation of Italian fiscal law, the above 20 per cent. additional amount may be due also in the event of purchase of Securities by the issuer with subsequent cancellation thereof prior to 18 months from the date of issue.

#### *Non-Italian Resident Securityholders*

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Securityholder of interest or premium relating to the Securities provided that, if the Securities are held in Italy, the non-Italian resident Securityholder declares itself to be a non-Italian resident according to Italian tax regulations.

#### **Capital Gains Tax**

Any gain obtained from the sale, early redemption or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Securityholder, also as part of the net value of production for *IRAP* purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are effectively connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident Securityholder is an individual not holding the Securities in connection with an entrepreneurial activity, any capital gain realised by such Securityholder from the sale, early redemption or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 12.50 per cent. Under some conditions and limitations, Securityholders may set off losses with gains. This rule applies also to certain other entities holding the Securities.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

- (i) Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual Securityholder holding Securities not in connection with an entrepreneurial activity pursuant to all sales, early redemption or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (ii) As an alternative to the tax declaration regime, Italian resident individual Securityholders holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the Securities (the "*risparmio amministrato*" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 November 1997, as a subsequently amended, the "**Decree No. 461**"). Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, early redemption or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same Securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Securityholder is not required to declare the capital gains in its annual tax return.
- (iii) Any capital gains realised or accrued by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.50 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Securityholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Securityholder which is a Fund or a SICAV will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 12.50 per cent. substitute tax.

Any capital gains realised by a Securityholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

#### *Non-Italian Resident Securityholders*

Capital gains realised by non-Italian resident Securityholders from the sale, early redemption or redemption of the Securities are not subject to Italian taxation, provided that the Securities (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

#### **Inheritance and gift taxes**

Pursuant to Law Decree No. 262 of 3 October 2006, (Decree No. 262), converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

#### **Transfer Tax**

Article 37 of Law Decree No 248 of 31 December 2007 ("**Decree No. 248**"), converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December, 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

#### **EU Savings Directive**

Under EC Council Directive 2003/48/EC ("**EU Savings Directive**") on the taxation of savings income, Member States, including Belgium from 1 January 2010, are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period Luxembourg and Austria are instead required (unless during that period they elect otherwise) to impose a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the EU Savings Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

### Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

### Italian taxation of Certificates

*The following provisions are only relevant to Securities in respect of which the Final Terms specify that the applicable General Terms and Conditions are those of Certificates.*

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident Certificateholder is (i) an individual not engaged in an entrepreneurial activity to which the Certificates are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Certificates are subject to a 12.5% substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation criteria:

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual holding the Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Certificates carried out during any given tax year. Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (2) As an alternative to the tax declaration regime, Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Certificates (the "*risparmio amministrato*" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 November 1997, as a subsequently amended, the "**Decree No. 461**"). Such separate taxation of capital gains is allowed subject to (i) the Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Certificateholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the

Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Certificateholder or using funds provided by the Certificateholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Certificateholder is not required to declare the capital gains in the annual tax return.

- (3) Any capital gains realised or accrued by Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Certificates, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided for by Article 7 of the Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Certificateholder is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Securityholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Securities are effectively connected, capital gains arising from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to Italian corporate tax (and, in certain circumstances, depending on the "status" of the Securityholder, also as a part of the net value of production for IRAP purposes).

Capital gains realised by non-Italian resident Securityholders are not subject to Italian taxation provided that the Securities (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

### **Atypical securities**

In accordance with a different interpretation of current tax law, it is possible that Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates may be subject to an Italian withholding tax, levied at the rate of 27 per cent.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Certificate and to an Italian resident holder of the Certificate which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

### **Inheritance and gift taxes**

Pursuant to Law Decree No. 262 of 3 October 2006, (Decree No. 262), converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the

inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and

- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC ("**EU Savings Directive**") on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State, including Belgium from 1 January 2010, details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the EU Savings Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

### **Implementation in Italy of the EU Savings Directive**

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

### **Luxembourg**

*The following provisions are only relevant if a paying agent has been appointed in Luxembourg and the terms and conditions contemplate the possibility of Securities being issued in definitive form and held outside a clearing system.*

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual holders of Securities and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to individual holders of Securities and to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Securities.

#### *Taxation of Luxembourg non-residents*

Under the Luxembourg laws dated 21 June 2005 implementing the European Council Directive 2003/48/EC (the "**Savings Directive**") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("**EU**"), a Luxembourg-based paying

agent (within the meaning of the Savings Directive) is required to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same treatment will apply to payments of interest and other similar income made to certain “residual entities” within the meaning of Article 4.2 of the Savings Directive established in a Member State or in certain EU dependent or associated territories (i.e., entities which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, that are not UCITS recognised in accordance with the European Council Directive 85/611/EEC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands and that have not opted to be treated as UCITS recognised in accordance with the European Council Directive 85/611/EEC). The withholding tax rate is currently 20 per cent., increasing to 35 per cent. as from 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

#### *Taxation of Luxembourg residents*

In accordance with the law of 23 December 2005, as amended by the law of 17 July 2008, on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the European Council Directive 85/611/EEC or for the exchange of information regime) are subject to a 10 per cent. withholding tax.

### **Sweden**

*The following provisions are only relevant in respect of Securities which are to be held within the Euroclear Sweden system.*

There is no Swedish withholding tax (*källskatt*) applicable on payments made by the Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments of interest in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

### **EU Savings Directive**

*The following provisions are only relevant if a paying agent has been appointed in Austria or Luxembourg and the terms and conditions contemplate the possibility of Securities being issued in definitive form and held outside a clearing system.*

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another member state details of payments of interest or other similar income paid by a paying agent within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however for a transitional period, Austria and Luxembourg will instead operate a withholding system in relation to such payments, unless the beneficiary of the interest payments elects for the exchange of information. The end of this transitional period depends on



the conclusion of certain other agreements relating to exchange of information with certain other countries.

A number of non-EU countries, including Switzerland, ("**Third Countries**") and certain dependent or associated territories of certain Member States ("**Dependent and Associated Territories**"), have adopted similar measures in relation to payments of interest or other similar income paid by a paying agent within its jurisdiction to, or collected by such a person for, an individual resident in another Member State, or certain Third Country or Dependent and Associated Territories.

Investors should note that the European Commission adopted an amending proposal to the Directive, which, among other changes, seeks to extend the application of the Directive to (i) payments channelled through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to savings income. Further developments in this respect should be monitored on a continuing basis, since no certainty exists over whether and when the proposed amendments to the Directive will be implemented. Investors who are in any doubt as to their position should consult their professional advisors.

## OFFERS

An investor intending to acquire or acquiring any Securities from an Offeror will do so, and offers and sales of the Securities to an investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such investor including as to price, allocations and settlement arrangements. Neither the Issuer nor the Dealer will be a party to any such arrangements with investors (except where the Issuer or Dealer is itself the relevant Offeror) and, accordingly, this Base Prospectus and any Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant Offeror. Investors should however note the following:

**Amount of the offer:** The nominal amount or number of Securities subject to the offer may be specified in the Final Terms. If the nominal amount or number of Securities subject to the offer is not specified in the Final Terms, the Final Terms may specify that it will be determined on the basis of the demand for the Securities and prevailing market conditions and be published in accordance with Article 8 of the Prospectus Directive.

**Offer Price:** If pertinent, the offer price per Security may either (a) be specified in the Final Terms or (b) if the Final Terms so specify, be determined on the basis of the prevailing market conditions on or around the date specified in the relevant Final Terms in which event it will not be greater than the maximum price specified in the relevant Final Terms and will be published in accordance with Article 8 of the Prospectus Directive.

**Publication of a Supplement:** If the Issuer publishes a supplement to this Base Prospectus pursuant to Article 16 of the Prospectus Directive which relates to the Issuer or the Securities, investors who have already agreed to purchase Securities before the supplement is published shall have the right to withdraw their acceptances by informing the relevant Distributor in writing within 2 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

## SELLING RESTRICTIONS

### General

Except as set out in this Base Prospectus or the relevant Final Terms, no action has been or will be taken that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required.

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Dealer.

### United States

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Dealer may not, except as permitted by applicable law, offer, sell or deliver the Securities (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and it will be required to send to each other Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Securities within the United States by the Dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### United Kingdom

The Dealer may only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

The Dealer is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

### European Economic Area

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering

contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive in relation to such offer, or (ii) if a prospectus for such offer has been approved by a competent authority and, where appropriate, notified to the competent authority in that Relevant Member State and published, all in accordance with the Prospectus Directive, and such prospectus has subsequently been completed by final terms, such offer is made subject to the terms specified, where pertinent, for such offer, in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

## **Bahamas**

This Base Prospectus has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of a prospectus with the Securities Commission of the Bahamas under the Securities Industries Act, 1999, and in the circumstances, no offer or sale of the Securities can occur in The Bahamas.

The Issuer and each Dealer associated with the offer agrees that it has not, and will not, offer or sell any of the Securities in The Bahamas except in compliance with applicable Bahamian laws or pursuant to an exemption therefrom.

## **Republic of Italy**

Until the offer of the Securities has been registered pursuant to Italian securities legislation, no Securities may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph, letter b) of the Regulation or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of the Regulation.

Any offer, sale or delivery of the Securities or distribution of copies of the Prospectus or any other document relating to the Securities in Italy must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and
- (ii) in compliance with Article 129 of the Banking Act, as amended and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy; and
- (iii) in compliance with any other applicable laws and regulations, or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void.

and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

## GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The Programme is established and Securities will be issued in accordance with the Organisational Guideline and Regulation of Credit Suisse AG dated 28 April 2002. No specific resolution of the Board of Directors of the Issuer is required.
2. As at the date of this Base Prospectus there has been no significant change in the financial or trading position of the Issuer or its subsidiaries since 31 March 2010 and, save as disclosed in paragraph 4 (*Change*) on page 13 of the Registration Document, incorporated by reference herein, there has been no material adverse change in the financial position or prospects of the Issuer or its subsidiaries taken as a whole since 31 December 2009.
3. As at the date of this Base Prospectus and save as disclosed in paragraph 9 (*Legal and Arbitration Proceedings*) on page 14 of the Registration Document, incorporated by reference herein, the Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have had during the 12 months preceding the date of this document, a significant effect on its financial position or profitability or that of the Issuer and its consolidated subsidiaries (the “**Group**”). Nor, to the best of the knowledge and belief of the Issuer, are any such proceedings pending or threatened.
4. Copies of the Agency Agreements and Deeds of Covenant will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the following will be available free of charge at the principal office of the Paying Agents and at the principal office of the Bank or, as the case may be, the relevant Branch, during usual business hours on any weekday (Saturdays and public holidays excepted):
  - (i) the Memorandum and Articles of Association of the Issuer;
  - (ii) the audited accounts of the Issuer for the last two years;
  - (iii) each Final Terms (save that Final Terms relating to a Security which is neither admitted to trading on a regulated market within the European Economic Area nor offered to the public in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Issuer as to its holding of Securities and identity);
  - (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Prospectus; and
  - (v) a copy of any document incorporated by reference in this Base Prospectus.
5. KPMG Klynveld Peat Marwick Goerdeler SA, Badenerstrasse 172, 8004 Zurich, Switzerland, have audited the accounts of the Issuer. KPMG is a member of the Swiss Institute of Certified Accountants and tax consultants.
6. The Securities may be accepted for clearance through the following clearing systems (which are the entities in charge of keeping the relevant records) as specified in the Final Terms:
  - (i) Euroclear (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium);
  - (ii) Clearstream, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg);
  - (iii) Clearstream Banking AG (Neue Börsenstraße 1, D-60487 Frankfurt am Main);

- (iv) Euroclear Finland (Urho Kekkosen katu 5C, 00101 Helsinki, Finland);
  - (v) Euroclear Sweden (Box 7822, SE-103 97 Stockholm, Sweden);
  - (vi) VPS (Biskop Gunnerus' gate 14A, Postboks 4, 0051 Oslo, Norway);
  - (vii) Monte Titoli (via Mantegna 6, 20154 Milan, Italy).
- 7 The Issuer's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland and the telephone number is +41 44 333 11 11. The London branch is located at One Cabot Square, London E14 4QJ, England and the telephone number is +44 207 888 8888. The Nassau branch is located at Bahamas Financial Centre, 4<sup>th</sup> Floor, Shirley & Charlotte Streets, Nassau, Bahamas and the telephone number is +1 242 356 8100.

## FORM OF FINAL TERMS NOTES

Final Terms dated [●]

Credit Suisse AG

acting through its [London/Nassau] Branch

[Title of Securities]

(the “Securities”)

issued pursuant to the Structured Products Programme

### PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 1 July 2010 [as supplemented on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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]. 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 Distributors and Agents specified herein.

These Final Terms comprise the final terms for the issue [and public offer in [●]] [and admission to trading on [specify regulated market]] of the Securities.]

*[Include the next four paragraphs (which do not form part of the Base Prospectus for the purposes of Article 5.4 of the Prospectus Directive) and delete the previous two paragraphs if the Final Terms are drafted for Securities that are not to be listed on an EEA regulated market and are not to be offered to the public in the EEA.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 1 July 2010 [as supplemented on [●]]. This document constitutes the Final Terms of the Securities described herein. Copies of the Base Prospectus [and each supplemental Prospectus] may be obtained from the registered office of the Issuer and the offices of the Agents specified herein.

These Final Terms comprise the final terms for the issuance of the Securities. The documents stated to be “DOCUMENTS INCORPORATED BY REFERENCE” in the Base Prospectus shall not be so incorporated for the purposes of the issue of the Securities.

Paragraphs [1], [2] and [3] of [Page 2] of the Base Prospectus shall be deleted in their entirety.

These Final Terms do not constitute final terms for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application



has been made (nor is it proposed that any application will be made) for listing of the Securities on any stock exchange.]

The terms and conditions applicable to the Securities are the General Terms and Conditions of Notes and the Asset Terms for [Equity-linked/Equity Index-linked/Commodity-linked/Commodity Index-linked/Fund-linked/FX-linked/FX Index-linked/Inflation Index-linked/Interest Rate Index-linked/Cash Index-linked] Securities set out in the above Base Prospectus (as supplemented at the date of these Final Terms), as completed by these Final Terms.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Italics denote guidance for completing the Final Terms.]*

*[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

- |    |   |  |
|----|---|--|
| 1  | Branch  | [London Branch]<br>[Nassau Branch]   |
| 2  | Series Number:  | [•]/[Not Applicable]   |
| 3  | Tranche Number:   | [•]/[Not Applicable]   |
|    | <i>(If fungible with an existing series, give details of that series, including the date on which the Securities become fungible)</i> |  |
| 4  | Applicable General Terms and Conditions:  | Notes<br><i>(N.B. In certain countries, Certificates should be documented using the “Notes” General Terms and Conditions)</i>  |
| 5  | Specified Currency or Currencies:   | [•]  |
| 6  | Aggregate Nominal Amount:   | [Up to] [•]  |
|    | (i) Series:   | [•]  |
|    | (ii) Tranche:   | [•]/[Not Applicable]   |
| 7  | Issue Price:  | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] <i>(in the case of fungible issues only, if applicable)</i> ]                    |
| 8  | Specified Denominations:  | [•]<br><i>(amount should not be less than EUR 1,000 or equivalent in other currencies)</i>   |
| 9  | Issue Date/Payment Date:  | [•]  |
| 10 | Maturity Date:  | [•]/[specify date for Fixed Rate or Zero Coupon Securities] or (for Floating Rate Securities) Interest Payment Date falling in [•] [specify the relevant month and year] |
| 11 | Interest Basis:   | [Fixed Rate]<br>[Floating Rate]<br>[Zero Coupon]<br>[Not Applicable]   |

- 12** Premium Basis: [Not Applicable]  
[Applicable (further particulars below)]
- 13** Redemption/Payment Basis: [Redemption at par]  
[Instalment]  
[Equity-linked]  
[Equity Index-linked]  
[Commodity-linked]  
[Commodity Index-linked]  
[Fund-linked]  
[FX-linked]  
[FX Index-linked]  
[Inflation Index-linked]  
[Interest Rate Index-linked]  
[Cash Index-linked]
- 14** Put/Call Options: [Put]  
[Call]  
[(further particulars specified below)]  
[Not Applicable]

#### PROVISIONS RELATING TO INTEREST AND PREMIUM

- 15 Fixed Rate Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum
- (ii) Interest Commencement Date: [●]  
*(Specify if different from the Issue Date)*
- (iii) Interest Payment Date(s): [[●] in each year/[●]]
- (iv) Fixed Interest Amount [(s)]: [●] per [Specified Denomination/[●] in nominal amount]
- (v) Broken Amount: *(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Interest Amount(s) and the Interest Payment Date(s) to which they relate)*
- (vi) Day Count Fraction: [Actual/Actual] / [Actual/Actual – ISDA] / [Actual/365 (fixed)] / [Actual/360] / [30/360] / [30/360 (Unadjusted)] / 360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual – ICMA]
- (vii) Determination Date(s): [Not Applicable]  
[[●] in each year *(insert regular interest payment dates, ignoring the maturity date in the case of a long or short last coupon. N.B.*

|           |  |  |
|-----------|--|--|
|           |  | <i>only relevant where Day Count Fraction is Actual/Actual - ICMA]</i>   |
|           | (viii) Other terms relating to the method of calculating interest for Fixed Rate Securities:   | [Not Applicable]/[give details]  |
| <b>16</b> | <b>Floating Rate Provisions</b>  | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
|           | (i) Specified Period(s)/Specified Interest Payment Dates:  | [•]  |
|           | (ii) Interest Commencement Date:<br><i>(Specify if different from the Issue Date)</i>  | [•]  |
|           | (iii) Business Day Convention:   | [Floating Rate Business Day Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [other (give details)]  |
|           | (iv) Business Centre(s):   | [•]  |
|           | (v) ISDA Determination:  |  |
|           | – Floating Rate Option:  | [•]  |
|           | – Designated Maturity:   | [•]  |
|           | – Reset Date:  | [•]  |
|           | – ISDA Definitions: (if different from those set out in the Conditions)  | [•]  |
|           | (vi) Margin(s):  | [+/-] [•] per cent. per annum  |
|           | (vii) Minimum Rate of Interest:  | [•] per cent. per annum  |
|           | (viii) Maximum Rate of Interest:   | [•] per cent. per annum  |
|           | (ix) Day Count Fraction:   | [Actual/Actual] / [Actual/Actual – ISDA] / [Actual/365 (fixed)] / [Actual/360] / [30/360] / [30/360 (Unadjusted)] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual – ICMA]            |
|           | (x) Determination Date(s):   | [Not Applicable]<br>[[•] in each year <i>(insert regular interest payment dates, ignoring the maturity date in the case of a long or short last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual - ICMA)</i> ] |
|           | (xi) Rate Multiplier:  | [•]  |
|           | (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate | [•]  |

Securities, if different from those set out in the Conditions:

|           |  |  |
|-----------|--|--|
| <b>17</b> | <b>Premium Provisions:</b>   | [Applicable/Not Applicable]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
|           | (i) Rate(s) of Premium:  | [•] per cent. per annum  |
|           | (ii) Day Count Fraction:   | [Actual/Actual] / [Actual/Actual – ISDA] / [Actual/365 (fixed)] / [Actual/360] / [30/360] / [30/360 (Unadjusted)] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual – ICMA]            |
|           | (iii) Determination Date(s):   | [Not Applicable]<br>[[•] in each year <i>(insert regular premium payment dates, ignoring the maturity date in the case of a long or short last premium. N.B. only relevant where Day Count Fraction is Actual/Actual - ICMA)</i> ] |
|           | (iv) Premium Commencement Date:<br><i>(Specify if different from the Issue Date)</i> | [•]  |
|           | (v) Premium Amount(s):   | [[•] per [Specified Denomination]<br>[[•] of the Nominal Amount]   |
|           | (vi) Premium Payment Date(s):  | [[•] in each year]<br>[Each Interest Payment Date]<br>[•]  |

#### PROVISIONS RELATING TO REDEMPTION

|           |   |  |
|-----------|---|--|
| <b>18</b> | Redemption Amount:                              | The Redemption Amount in respect of each Security will be the [Nominal Amount]/[Specified Denomination]/[the amount determined in accordance with the Conditions]<br><i>(The following sub-paragraphs should be completed or deleted as appropriate)</i> |
|           | (i) Averaging Dates:                            | [•]  |
|           | (ii) Initial Averaging Dates:                   | [•]  |
|           | (iii) Initial Setting Date/Initial Fixing Date: | [•]  |
|           | (iv) Interim Valuation Date:                    | [•]  |
|           | (v) Observation Dates:                          | [•]  |
|           | (vi) Observation Period:                        | [•]  |
|           | (vii) Valuation Date:                           | [•]  |
|           | (viii) Valuation Time:                          | [As determined in accordance with the Conditions]/[•]  |

| <b>UNDERLYING ASSETS</b> |   |   |
|--------------------------|---|---|
| <b>19</b>                | <b>List of Underlying Assets</b>                                | <b>Weighting</b>  |
|                          | [1] [•]   | [•]   |
|                          | [2] [•]   | [•]   |
| <b>20</b>                | <b>Equity-linked Securities</b>                                 | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>  |
|                          | Share Issuer:   | [•]   |
|                          | Share:  | [•]   |
|                          | Index Tracking Share:   | [Applicable]/[Not Applicable]   |
|                          | ISIN:   | [•]   |
|                          | Bloomberg Code:   | [•]   |
|                          | Information Source:   | [•]   |
|                          | Exchange:   | [•]   |
|                          | Related Exchange:   | [•]/[All Exchanges]   |
|                          | Jurisdictional Event:   | [Applicable]/[Not Applicable]   |
|                          | Jurisdictional Event Jurisdiction(s):                           | [•]/[Not Applicable]  |
|                          | Extraordinary Dividend:   | [[•]/To be determined by the Issuer]  |
|                          | Additional Disruption Events:                                   |   |
|                          | Change in Law:  | [Applicable]/[Not Applicable]   |
|                          | Insolvency Filing:  | [Applicable]/[Not Applicable]   |
|                          | Hedging Disruption:   | [Applicable]/[Not Applicable]   |
|                          | Increased Cost of Hedging:                                      | [Applicable]/[Not Applicable]<br><i>(default position for Change in Law/ Insolvency Filing/Hedging Disruption/ Increased Cost of Hedging is Applicable)</i> |
|                          | Loss of Stock Borrow:   | [Applicable]/[Not Applicable]   |
|                          | Maximum Stock Loan Rate:  | [•]/[Not Applicable]  |
|                          | Increased Cost of Stock Borrow:                                 | [Applicable]/[Not Applicable]   |
|                          | Initial Stock Loan Rate:  | [•]/[Not Applicable]<br><i>(default position for Loss of Stock Borrow/Increased Cost of Stock Borrow is Not Applicable)</i>                                 |
|                          | <i>(Repeat as necessary where there are more Share Issuers)</i> |   |
| <b>21</b>                | <b>Equity Index-linked Securities</b>                           | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>  |
|                          | Index:  | [•]   |
|                          | Bloomberg code:   | [•]   |

|  |   |
|--|---|
| Information Source:  | [•]   |
| Required Exchanges:  | [As per the Asset Terms]/[•]/[Not Applicable]   |
| Related Exchange:  | [•]/[All Exchanges]   |
| Disruption Threshold:  | [20]/[•] per cent.  |
| Jurisdictional Event:  | [Applicable]/[Not Applicable]   |
| Jurisdictional Event Jurisdiction(s):                            | [•]   |
| Additional Disruption Events:                                    |   |
| Change in Law:   | [Applicable]/[Not Applicable]   |
| Hedging Disruption:  | [Applicable]/[Not Applicable]   |
| Increased Cost of Hedging:                                       | [Applicable]/[Not Applicable]<br><i>(default position for Change in Law/Hedging Disruption/Increased Cost of Hedging is Applicable)</i>   |
| <i>(Repeat as necessary where there are more Equity Indices)</i> |   |
| <b>22 Commodity-linked Securities</b>                            | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>  |
| Commodity:   | [•]   |
| Bloomberg Code:  | [•]   |
| Information Source:  | [•]   |
| Jurisdictional Event:  | [Applicable]/[Not Applicable]   |
| Jurisdictional Event Jurisdiction(s):                            | [•]/[Not Applicable]  |
| Commodity Reference Price:                                       | [•]/[The Specified Price as published by the Price Source]/[Commodity Reference Dealers]  |
| Price Materiality Percentage:                                    | [•] per cent.]/[Not Applicable]   |
| Exchange:  | [•]   |
| Futures Contract:  | [•]   |
| Delivery Date:   | [[•]/[•] Nearby Month]/[Not Applicable]   |
| Price Source:  | [•]   |
| Specified Price:   | [(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; (S) the spot price; or (T) <i>[Other – please specify]</i> |

|   |  |
|---|--|
| Market Disruption Event:                                      | [Price Source Disruption]<br>[Trading Disruption]<br>[Disappearance of Commodity Reference Price]<br>[Material Change in Formula]<br>[Material Change in Content]<br>[Tax Disruption]<br>[Not Applicable]                    |
| Additional Disruption Events:                                 |  |
| Change in Law:  | [Applicable]/[Not Applicable]  |
| Hedging Disruption:   | [Applicable]/[Not Applicable]  |
| Increased Cost of Hedging:                                    | [Applicable]/[Not Applicable]<br><i>(default position for Change in Law/Hedging Disruption/Increased Cost of Hedging is Applicable)</i>  |
| Bullion Reference Dealers:                                    | [•]/The Calculation Agent/[Not Applicable]   |
| Reference Dealers:  | [•]/The Calculation Agent/[Not Applicable]   |
| <i>(Repeat as necessary where there are more Commodities)</i> |  |
| <b>23 Commodity Index-linked Securities</b>                   | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>   |
| Commodity Index:  | [•]  |
| Bloomberg Code:   | [•]  |
| Information Source:   | [•]  |
| Jurisdictional Event:   | [Applicable]/[Not Applicable]  |
| Jurisdictional Event Jurisdiction(s):                         | [•]/[Not Applicable]   |
| Commodity Reference Price:                                    | [•]/[The price as published by the Price Source]   |
| Exchange:   | [•]  |
| Price Source:   | [•]  |
| Market Disruption Event:                                      | [Price Source Disruption]<br>[Trading Disruption]<br>[Disappearance of Commodity Reference Price]<br>[Early Closure]<br>[Material Change in Formula]<br>[Material Change in Content]<br>[Tax Disruption]<br>[Not Applicable] |
| Additional Disruption Events:                                 |  |
| Change in Law:  | [Applicable]/[Not Applicable]  |

|           |  |  |
|-----------|--|--|
|           | Hedging Disruption:  | [Applicable]/[Not Applicable]  |
|           | Increased Cost of Hedging:                                     | [Applicable]/[Not Applicable]<br>(default position for Change in Law / Hedging Disruption / Increased Cost of Hedging is Applicable) |
|           | (Repeat as necessary where there are more Commodities Indices) |  |
| <b>24</b> | <b>Fund-linked Securities</b>                                  | [Applicable]/[Not Applicable]<br>(If not applicable, delete the following subparagraphs of this paragraph)                           |
|           | Reference Fund:  | [As per the Asset Terms]/[•]   |
|           | Fund Interest:   | [•]  |
|           | Fund Interest Unit:  | [As per the Asset Terms]/[•]   |
|           | Additional Fund Documents:                                     | [None]/[•]   |
|           | Hypothetical Investor Jurisdiction:                            | [England]/[•]  |
|           | Redemption Fees:   | [•]  |
|           | Additional Fund Service Provider:                              | [•]  |
|           | Fund Adviser:  | [As per the Asset Terms]/[•]   |
|           | Fund Administrator:  | [As per the Asset Terms]/[•]   |
|           | Fund Insolvency Entity:  | [None]/[•]   |
|           | Key Persons:   | [None]/[•]   |
|           | Jurisdictional Event:  | [Applicable]/[Not Applicable]  |
|           | Jurisdictional Event Jurisdiction:                             | [•]/[Not Applicable]   |
|           | NAV Trigger Percentage:  | [•]  |
|           | NAV Trigger Period:  | [•]  |
|           | Additional Fund Disruption Event:                              | [Applicable]/[Not Applicable]<br>[•]   |
|           | Hedging Party:   | [•]  |
|           | Reinvestment of Dividends:                                     | [Applicable]/[Not Applicable]  |
|           | (Repeat as necessary where there are more Funds)               |  |
| <b>25</b> | <b>FX-linked Securities</b>                                    | [Applicable]/[Not Applicable]<br>(If not applicable, delete the following subparagraphs of this paragraph)                           |
|           | FX Rate:   | [•]/[Determined in accordance with Settlement Rate Option]   |
|           | FX Page:   | [•]  |
|           | Information Source:  | [•]  |
|           | Jurisdictional Event:  | [Applicable]/[Not Applicable]  |
|           | Jurisdictional Event Jurisdiction(s):                          | [•]/[Not Applicable]   |
|           | Event Currency:  | [•]  |



|  |   |
|--|---|
| Non-Event Currency:  | [●]   |
| Reference Currency:  | [●]/[Settlement Currency]   |
| Valuation Date:  | [●]   |
| Market Disruption Events:                                      |   |
| Benchmark Obligation Default:                                  | [Applicable]/[Not Applicable]<br>[If applicable: Benchmark Obligations:<br>Primary Obligor:[●]<br>Type of Instrument:[●]<br>Currency of Denomination:[●]<br>Coupon:[●]<br>Maturity Date:[●]<br>BB Number:[●]<br>Face Value:[●]] |
| Dual Exchange Rate:  | [Applicable]/[Not Applicable]   |
| General Inconvertibility:                                      | [Applicable]/[Not Applicable]   |
| General Non-Transferability:                                   | [Applicable]/[Not Applicable]   |
| Governmental Authority Default:                                | [Applicable]/[Not Applicable]   |
| Illiquidity:   | [Applicable]/[Not Applicable]<br>[If applicable: Minimum Amount: [●]]   |
| Material Change in Circumstances:                              | [Applicable]/[Not Applicable]   |
| Nationalisation:   | [Applicable]/[Not Applicable]<br>[If applicable: Relevant Affiliates: <i>[Specify]</i><br>]/[Not Applicable]]   |
| Price Materiality:   | [Applicable]/[Not Applicable]<br>[If applicable: Primary Rate: [●] / Secondary<br>Rate: [●] / Price Materiality Percentage:[●]%]  |
| Price Source Disruption:                                       | [Applicable]/[Not Applicable]   |
| Specific Inconvertibility:                                     | [Applicable]/[Not Applicable]   |
| Specific Non-Transferability:                                  | [Applicable]/[Not Applicable]   |
| Additional Disruption Events:                                  |   |
| Change in Law:   | [Applicable]/[Not Applicable]   |
| Hedging Disruption:  | [Applicable]/[Not Applicable]   |
| Increased Cost of Hedging:                                     | [Applicable]/[Not Applicable]<br><i>(default position for Change in Law / Hedging<br/>Disruption / Increased Cost of Hedging is<br/>Applicable)</i>   |
| <i>(Repeat as necessary where there are<br/>more FX Rates)</i> |   |
| <b>26 FX Index-linked Securities</b>                           | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-<br/>paragraphs of this paragraph)</i>   |
| FX Index:  | [●]   |

|  |   |
|--|---|
| FX Page:   | [●]   |
| Information Source:  | [●]   |
| Jurisdictional Event:  | [Applicable]/[Not Applicable]   |
| Jurisdictional Event Jurisdiction(s):                            | [●]/[Not Applicable]  |
| Event Currency:  | [●]   |
| Non-Event Currency:  | [●]   |
| Reference Currency:  | [●]/[Settlement Currency]   |
| Disruption Events:   |   |
| Benchmark Obligation Default:                                    | [Applicable]/[Not Applicable]<br>[If applicable: Benchmark Obligations:<br>Primary Obligor:[●]<br>Type of Instrument:[●]<br>Currency of Denomination:[●]<br>Coupon:[●]<br>Maturity Date:[●]<br>BB Number:[●]<br>Face Value:[●]] |
| Dual Exchange Rate:  | [Applicable]/[Not Applicable]   |
| General Inconvertibility:  | [Applicable]/[Not Applicable]   |
| General Non-Transferability:                                     | [Applicable]/[Not Applicable]   |
| Governmental Authority Default:                                  | [Applicable]/[Not Applicable]   |
| Illiquidity:   | [Applicable]/[Not Applicable]<br>[If applicable: Minimum Amount: [●]]   |
| Material Change in Circumstances:                                | [Applicable]/[Not Applicable]   |
| Nationalisation:   | [Applicable]/[Not Applicable]<br>[If applicable: Relevant Affiliates: <i>[Specify]</i><br>]/[Not Applicable]]   |
| Price Materiality:   | [Applicable]/[Not Applicable]<br>[If applicable: Primary Rate: [●] / Secondary<br>Rate: [●] / Price Materiality Percentage:[●]%]  |
| Price Source Disruption:   | [Applicable]/[Not Applicable]   |
| Specific Inconvertibility:                                       | [Applicable]/[Not Applicable]   |
| Specific Non-Transferability:                                    | [Applicable]/[Not Applicable]   |
| Additional Disruption Events:                                    |   |
| Change in Law:   | [Applicable]/[Not Applicable]   |
| Hedging Disruption:  | [Applicable]/[Not Applicable]   |
| Increased Cost of Hedging:                                       | [Applicable]/[Not Applicable]<br><i>(default position for Change in Law/Hedging<br/>Disruption/Increased Cost of Hedging is<br/>Applicable)</i>   |
| <i>(Repeat as necessary where there are<br/>more FX Indices)</i> |   |

|           |   |   |
|-----------|---|---|
| <b>27</b> | <b>Inflation Index-linked Securities</b>                                | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>                      |
|           | Inflation Index:  | [•]   |
|           | Inflation Fixing Months:  | [•]   |
|           | <i>(Repeat as necessary where there are more Inflation Indices)</i>     |   |
| <b>28</b> | <b>Interest Rate Index-linked Securities</b>                            | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>                      |
|           | Interest Rate Index:  | [•]   |
|           | Information Source:   | [•]   |
|           | Jurisdictional Event:   | [Applicable]/[Not Applicable]   |
|           | Jurisdictional Event Jurisdiction(s):                                   | [•]/[Not Applicable]  |
|           | Additional Disruption Events:   |   |
|           | Change in Law:  | [Applicable]/[Not Applicable]   |
|           | Hedging Disruption:   | [Applicable]/[Not Applicable]   |
|           | Increased Cost of Hedging:  | [Applicable]/[Not Applicable]<br><i>(default position for Change in Law/Hedging Disruption/Increased Cost of Hedging is Applicable)</i> |
|           | <i>(Repeat as necessary where there are more Interest Rate Indices)</i> |   |
| <b>29</b> | <b>Cash Index-linked Securities</b>                                     | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>                      |
|           | Reference Rate:   | [•]   |
|           | Specified Page:   | [•]   |
|           | Valuation Time:   | [•]   |
|           | Valuation Date:   | [•]   |
|           | Compounding Dates:  | [•]   |
|           | Initial Compounding Date:   | [•]   |
|           | Day Count Denominator:  | [•]/[360]   |
|           | <i>(Repeat as necessary where there are more Cash Indices)</i>          |   |
| <b>30</b> | Adjustments Convention:<br><i>(for the purposes of Asset Term 2)</i>    | [As per Asset Term 2]/[•]   |
| <b>31</b> | Details relating to Instalment Securities:                              | [Not Applicable/give details]   |
|           | (i) Instalment Amount(s):   | [•]   |
|           | (ii) Instalment Date(s):  | [•]/[Note: Instalment Dates must fall on an Interest Period End Date]   |

|                           |  |  |
|---------------------------|--|--|
|                           | (iii) Minimum Instalment Amount(s):  | [•]  |
|                           | (iv) Maximum Instalment Amount(s):   | [•]  |
| <b>32</b>                 | Call Option:   | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>         |
|                           | (i) Optional Redemption Date(s):   | [•]  |
|                           | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | [•] [together with any interest accrued to the date fixed for redemption]  |
|                           | (iii) If redeemable in part:   | [•]  |
|                           | (a) Minimum nominal amount to be redeemed:   | [•]  |
|                           | (b) Maximum nominal amount to be redeemed:   | [•]  |
|                           | (iv) Description of any other Issuer's option:   | [•]/[Not Applicable]   |
|                           | (v) Notice period (if other than as set out in the Conditions):                          | [•]/[Not Applicable]   |
| <b>33</b>                 | Put Option:  | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>       |
|                           | (i) Optional Redemption Date(s):   | [•]  |
|                           | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | [•] [together with any interest accrued to the date fixed for redemption]  |
|                           | (iii) Description of any other Securityholder's option:                                  | [•]  |
|                           | (iv) Notice Period (if other than as set out in the Conditions)                          | [•]  |
| <b>34</b>                 | Settlement Currency:<br><i>(The currency in which payments will be made)</i>             | [The Specified Currency]/[•]   |
| <b>GENERAL PROVISIONS</b> |  |  |
| <b>35</b>                 | (i) Form of Securities:  | [Bearer Securities]<br>[Registered Securities]<br>[Uncertificated]   |
|                           | (ii) Global Security:  | [Permanent Global Security]<br>[Not Applicable]  |
| <b>36</b>                 | Financial Centre(s):   | [Not Applicable]/[•].<br><i>[Note that this item relates to the place of payment, and not interest period end dates]</i> |
| <b>37</b>                 | Minimum Transferable Number of Securities:   | [•]/[Not Applicable]   |

|           |  |  |
|-----------|--|--|
| <b>38</b> | Listing and Admission to Trading:  |  |
|           | (i) Stock Exchange(s) to which application will initially be made to list the Securities: <i>(Application may subsequently be made to other stock exchange(s))</i> | [Luxembourg Stock Exchange]<br>[Irish Stock Exchange]<br>[NASDAQ OMX Helsinki]<br>[NASDAQ OMX Stockholm]<br>[Oslo Børs]<br>[Other ( <i>specify</i> )]<br>[None]  |
|           | (ii) Admission to trading:   | [Application has been made for the Securities to be admitted to trading on the Regulated Market of the [•] with effect from [•] provided, however, no assurance can be given that the Securities will be admitted to trading or listed on the Regulated Market of the [•] on the Issue Date or any specific date thereafter]<br>[Not Applicable] |
| <b>39</b> | Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:   | [•]/[Not Applicable]   |
| <b>40</b> | Security Codes and Ticker Symbols:   |  |
|           | ISIN Code:   | [•]/[Not Applicable]   |
|           | Common Code:   | [•]/[Not Applicable]   |
|           | Swiss Security Number:   | [•]/[Not Applicable]   |
|           | Telekurs Ticker:   | [•]/[Not Applicable]   |
|           | WKN number:  | [•]/[Not Applicable]   |
| <b>41</b> | Clearing and Trading:  |  |
|           | Clearing System(s) and any relevant identification number(s):  | [Euroclear Bank S.A./N.V. and Clearstream Banking, SA, Luxembourg]<br>[Clearstream Banking AG, Frankfurt]<br>[Monte Titoli]<br>[Euroclear Finland]<br>[Euroclear Sweden]<br>[VPS]<br>[Other]   |
|           | Delivery of Securities:  | Delivery [against/free of] payment   |
|           | Minimum Trading Lot:   | [Not Applicable]/[•]   |
| <b>42</b> | Agents:  |  |
|           | Calculation Agent:   | [Not Applicable]<br>[Credit Suisse International<br>One Cabot Square<br>London E14 4QJ]  |
|           | Fiscal Agent:  | [Not Applicable]<br>[The Bank of New York Mellon, acting through its London Branch<br>One Canada Square]   |

|  |  |
|--|--|
|  | London E14 5AL]  |
| Paying Agents:                                   | <p>[Not Applicable]</p> <p>[The Bank of New York Mellon, acting through its London Branch<br/>One Canada Square<br/>London E14 5AL]</p> <p>[Nordea Securities Services<br/>Aleksis Kiven katu 3-5<br/>Helsinki<br/>FI-00020 NORDEA<br/>Finland]</p> <p>[ING Wholesale Banking / Securities Services<br/>Location Code BV 05.01<br/>Van Heenvlietlaan 220<br/>1083 CN Amsterdam<br/>The Netherlands]</p> <p><i>(include where the securities are to be listed on Euronext, Amsterdam)</i></p> |
| Additional Agents:                               | <p>[Applicable]/[Not Applicable]</p> <p><i>(If not applicable, delete remaining sub-paragraphs of this paragraph)</i></p>  |
| Transfer Agent:                                  | [Not Applicable]   |
| <i>(Registered Notes only)</i>                   | <p>The Bank of New York Mellon, acting through its London Branch<br/>One Canada Square<br/>London E14 5AL</p>  |
| Registrar:                                       | [Not Applicable]   |
| <i>(Registered Notes only)</i>                   | <p>[The Bank of New York Mellon, acting through its London Branch<br/>One Canada Square<br/>London E14 5AL]</p> <p>[Euroclear Finland Oy<br/>Urho Kekkosen katu 5C<br/>00101 Helsinki]</p> <p>[Nordea Bank Norge ASA<br/>Custody Services<br/>Essendrops gate 7<br/>P.O. Box 1166 Sentrum<br/>0107 Oslo]</p> <p>[Euroclear Sweden AB<br/>Box 7822<br/>SE-10397 Stockholm]</p>  |
| Issuing Agent:                                   | [Not Applicable]   |
| <i>(Registered Notes /Norwegian issues only)</i> | <p>[Nordea Bank Norge ASA<br/>Custody Services<br/>Essendrops gate 7</p>   |

|    |  |  |
|----|--|--|
|    |  | P.O. Box 1166 Sentrum<br>0107 Oslo]  |
|    | Issuing Agent ( <i>Emissionsinstitut</i> ):<br>( <i>Registered Notes/Swedish issues only</i> ) | [Not Applicable]<br>[Skandinaviska Enskilda Banken AB (publ)<br>Kungsträdgårdsgatan 8<br>SE- 106 40 Stockholm<br>Sweden]<br>[Nordea Bank AB (publ)<br>Smålandsgatan 24<br>SE-105 71 Stockholm<br>Sweden]                                 |
|    | Issuer Agent:<br>( <i>Registered Notes/Finnish issues only</i> )                               | [Nordea Securities Services<br>Aleksis Kiven katu 3-5<br>Helsinki<br>FI-00020 NORDEA<br>Finland]<br><br>( <i>Delete or add additional Agents as appropriate</i> )  |
| 43 | Co-Structurer:   | [Not Applicable]/[●]   |
| 44 | Dealer(s):   | [Credit Suisse Securities (Europe) Limited]/<br>[Credit Suisse International]/[ <i>other</i> ]   |
| 45 | Additional steps that may only be taken following approval by Extraordinary Resolution:        | [Not Applicable]/[ <i>give details</i> ]   |
| 46 | Specified newspaper for the purposes of notices to Securityholders:                            | [Not Applicable]/[●]   |
| 47 | Additional Provisions:   | [Not Applicable]/[The “Additional Provisions for Notes listed on Borsa Italiana S.p.A.”, as set out in the Base Prospectus dated 1 July 2010 relating to the Issuer’s Structured Products Programme shall apply]/[ <i>give details</i> ] |

## PART B – OTHER INFORMATION

### Terms and Conditions of the Offer

|   |              |   |
|---|--------------|---|
| 1 | Offer Price: | [Not Applicable]/[The Offer Price will be equal to the Issue Price]/<br>[[●] per cent. of the nominal amount/[●] per Security]<br>[To be determined on the basis of the prevailing market conditions on or around the Price Determination Date subject to the Maximum Price specified below. Maximum Price: [●] per cent. of the nominal amount/[●] per Security]<br>Price Determination Date: [●]] |
|---|--------------|---|

|   |  |   |
|---|--|---|
| 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: | [Not Applicable][●]<br>[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:  | [●]<br>[Right to cancel: The offer may be cancelled if the nominal amount or aggregate number of Securities of purchased is less than the Minimum Amount specified below [or if the offer price is greater than the Maximum Price referred to above,] or if the Issuer or the relevant Distributor assesses, at its absolute discretion, that any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions. In case of cancellation, unless otherwise specified by the relevant Distributor, the relevant Distributor will repay the purchase price and any commission paid by any purchaser without interest.<br>Minimum Amount: [●][Not Applicable]] |
| 4 | The time period during which the offer will be open:   | [●]<br>The Offer Period may be discontinued at any time.  |
| 5 | Description of the application process   | [Not Applicable]<br>[●]<br>[Purchases from the relevant Distributors can be made by submitting to the relevant Distributor, a form provided by the relevant Distributor, or otherwise as instructed by the relevant Distributor.]   |
| 6 | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants   | [Not Applicable]<br>[●]   |
| 7 | Details of the minimum and/or maximum amount of application:   | [Not Applicable]<br>[●]   |
| 8 | Details of the method and time limits for paying up and delivering the Securities:   | [Not Applicable]<br>[Payments for the Securities shall be made to the relevant Distributor on [[●]/such date as the relevant Distributor may specify] as instructed by the relevant Distributor.]<br>[The Securities are expected to be delivered to the purchasers' respective accounts on or around [[●]/the date as notified by the relevant Distributor].]  |
| 9 | Manner in and date on which results of the offer are to be made public:  | [Not Applicable]  |



|    |  |   |
|----|--|---|
|    |  | [•]   |
| 10 | Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:                     | [Not Applicable]<br>[•]   |
| 11 | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:                    | [Not Applicable]<br>[•]<br>[Applicants will be notified by the relevant Distributor of the success of their application. Dealings in the Securities may begin before such notification is made.]  |
| 12 | Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | [Not Applicable]<br>[•]<br>[The Distributor will charge purchasers a commission of [•]/[up to [•] per cent. of the Specified Denomination] per Security.]<br>[The Issuer will pay a fee to the Distributor in connection with the Offer of [•]/[up to [•] per cent. of the Specified Denomination] per Security.]<br>[The Securities [will be/have been] sold at a discount.] |
| 13 | Name(s) and address(es), to the extent known to the Issuer, of the placers (“ <b>Distributors</b> ”) in the various countries where the offer takes place. | [None]<br>[•]   |
| 14 | Market-Maker:  | [•] [Not Applicable]  |
| 15 | Market-making agreement with the Issuer:   | [Yes/No]  |

**Liability for the offer:** Any offers made by a Distributor will be made in its own name and not as an agent of the Issuer or the Dealer and only the relevant Distributor will be liable for the relevant offer. Neither the Issuer nor the Dealer accepts any liability for the offer or sale by the relevant Distributor of Securities.

**[Notice for investors in Finland:** Complaints relating to the offer may be submitted to the Securities Complaints Board.]

### **[Scenario Analysis**

[Include if desired]]

### **[Retrospective Simulation**

[Include if desired]

[Source of information: [    ]]

The values used for the simulations are historic and past performance is not a reliable indicator of future performance. The simulations are only examples and should not be considered as implying that the same levels of return could be obtained.

The figures used for the simulations are denominated in [SPECIFY CURRENCY]. Where investors are resident in a country other than the country or countries of such currency, the return for such investors in the currency of their country of residence may be increased or decreased as a result of currency fluctuations.]

### **[Redemption Amount]**

[Include Formula and related provisions if desired]]

### **[Fixed Rate Securities only – YIELD]**

Indication of yield:

[●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

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

[Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.-Amend as appropriate if there are other interests]]

### **[Explanation of effect on value of investment and associated risks]**

[Include a clear and comprehensive explanation of how the value of the investments is affected by the underlying and the circumstances when the risks are most evident]

*[(N.B. The above applies if the Securities are derivative securities to which Annex XII of the Prospectus Directive Regulation applies with a denomination of less than EUR 50,000.*

*When completing this paragraph consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]]*

### **Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to as certain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_

Duly authorised

**[Index Trademark(s)/Disclaimer(s)]** [*delete if not applicable*]

[Add if applicable]

**[Additional Selling Restrictions]** [*delete if not applicable*]

[Add if applicable]

**[Additional Taxation Provisions]** [*delete if not applicable*]

[Add if applicable]

## FORM OF FINAL TERMS CERTIFICATES

Final Terms dated [●]

Credit Suisse AG

acting through its [London/Nassau] Branch

[Title of Securities]

(the “Securities”)

issued pursuant to the Structured Products Programme

### PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 1 July 2010 [as supplemented on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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]. 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 the supplemental Prospectus] may be obtained from the registered office of the Issuer and the offices of the Distributors and Agents specified herein.

These Final Terms comprise the final terms for the issue [and public offer in [●]] [and admission to trading on [specify regulated market]] of the Securities.]

*[Include the next four paragraphs (which do not form part of the Base Prospectus for the purposes of Article 5.4 of the Prospectus Directive) and delete the previous two paragraphs if the Final Terms are drafted for Securities that are not to be listed on an EEA regulated market and are not to be offered to the public in the EEA.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 1 July 2010 [as supplemented on [●]]. This document constitutes the Final Terms of the Securities described herein. Copies of the Base Prospectus [and each supplemental Prospectus] may be obtained from the registered office of the Issuer and the offices of the Agents specified herein.

These Final Terms comprise the final terms for the issuance of the Securities. The documents stated to be “DOCUMENTS INCORPORATED BY REFERENCE” in the Base Prospectus shall not be so incorporated for the purposes of the issue of the Securities.

Paragraphs [1], [2] and [3] of [Page 2] of the Base Prospectus shall be deleted in their entirety.

These Final Terms do not constitute final terms for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application

has been made (nor is it proposed that any application will be made) for listing of the Securities on any stock exchange.]

The terms and conditions applicable to the Securities are the General Terms and Conditions of Certificates and the Asset Terms for [Equity-linked/Equity Index-linked/Commodity-linked/Commodity Index-linked/Fund-linked/FX-linked/FX Index-linked/Inflation Index-linked/Interest Rate Index-linked/Cash Index-linked] Securities set out in the above Base Prospectus (as supplemented at the date of these Final Terms), as completed by these Final Terms.

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Final Terms.]*

*[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

- |    |   |  |
|----|---|--|
| 1  | Branch  | [London Branch]<br>[Nassau Branch]   |
| 2  | Series Number:  | [●]/[Not Applicable]   |
| 3  | Tranche Number:   | [●]/[Not Applicable]   |
|    | <i>(If fungible with an existing series, give details of that series, including the date on which the Securities become fungible)</i> |  |
| 4  | Applicable General Terms and Conditions:  | Certificates<br><i>(N.B. In certain countries, Certificates should be documented using the "Notes" General Terms and Conditions)</i>   |
| 5  | Type of Certificates:   | [Equity-linked]<br>[Equity Index-linked]<br>[Commodity-linked]<br>[Commodity Index-linked]<br>[Fund-linked]<br>[FX-linked]<br>[FX Index-linked]<br>[Inflation Index-linked]<br>[Interest Rate Index-linked]<br>[Cash Index-linked] |
| 6  | Specified Currency or Currencies:   | [●]  |
| 7  | Number of Securities:   | [Up to] [●]  |
|    | (i) Series:   | [●]  |
|    | (ii) Tranche:   | [●]/[Not Applicable]   |
| 8  | Issue Price:  | [●] per cent. of the Nominal Amount  |
| 9  | Nominal Amount:   | [●] per Security   |
| 10 | Issue Date/Payment Date:  | [●]  |
| 11 | Interim Payments:<br><i>(Payable by the Issuer on the Interim Payment</i>   | [Not Applicable]/[Interim Payment(s) will be payable in accordance with the following provisions: [●] <i>(set out relevant</i>   |

|    |   |   |
|----|---|---|
|    | <i>Date(s)</i>  | <i>provisions in Final Terms only if unlisted private placement)</i>  |
| 12 | Interim Payment Date(s):<br><i>(Dates) on which the Interim Payment(s) will be paid)</i>            | [●], provided that if any such day is not a Business Day, it shall be the next Business Day   |
| 13 | Interim Valuation Date(s):  | [Not Applicable]/[●]  |
| 14 | Maturity Date/(Final) Redemption Date:<br><i>(Date on which the Redemption Amount will be paid)</i> | [[●] Business Days following the Valuation Date (or, if there is more than one Valuation Date, the last such Valuation Date)]/[●]   |
| 15 | Redemption/Payment Basis:   | [Redemption at par]<br>[Equity-linked]<br>[Equity Index-linked]<br>[Commodity-linked]<br>[Commodity Index-linked]<br>[Fund-linked]<br>[FX-linked]<br>[FX Index-linked]<br>[Inflation Index-linked]<br>[Interest Rate Index-linked]<br>[Cash Index-linked] |
| 16 | Put/Call Options:   | [Put]<br>[Call]<br>[(further particulars specified below)]<br>[Not Applicable]  |

#### **PROVISIONS RELATING TO REDEMPTION**

|    |   |  |
|----|---|--|
| 17 | Redemption Amount:                              | The Redemption Amount in respect of each Security will be the [Nominal Amount]/[Specified Denomination]/[amount determined in accordance with the Conditions]<br><br><i>(The following sub-paragraphs should be completed or deleted as appropriate)</i> |
|    | (i) Averaging Dates:                            | [●]  |
|    | (ii) Initial Averaging Dates:                   | [●]  |
|    | (iii) Initial Setting Date/Initial Fixing Date: | [●]  |
|    | (iv) Interim Valuation Date:                    | [●]  |
|    | (v) Observation Dates:                          | [●]  |
|    | (vi) Observation Period:                        | [●]  |
|    | (vii) Valuation Date:                           | [●]  |
|    | (viii) Valuation Time:                          | [As determined in accordance with the Conditions]/[●]  |

## UNDERLYING ASSETS

|           |  |  |
|-----------|--|--|
| <b>18</b> | <b>List of Underlying Assets</b>                         | <b>Weighting</b>   |
|           | [1] [•]  | [•]  |
|           | [2] [•]  | [•]  |
| <b>19</b> | <b>Equity-linked Securities</b>                          | [Applicable]/[Not Applicable]<br>(If not applicable, delete the following sub-paragraphs of this paragraph)                      |
|           | Share Issuer:  | [•]  |
|           | Share:   | [•]  |
|           | Index Tracking Share:                                    | [Applicable]/[Not Applicable]  |
|           | ISIN:  | [•]  |
|           | Bloomberg Code:  | [•]  |
|           | Information Source:                                      | [•]  |
|           | Exchange:  | [•]  |
|           | Related Exchange:  | [•]/[All Exchanges]  |
|           | Jurisdictional Event:                                    | [Applicable]/[Not Applicable]  |
|           | Jurisdictional Event Jurisdiction(s):                    | [•]/[Not Applicable]   |
|           | Extraordinary Dividend:                                  | [•]/[To be determined by the Issuer]   |
|           | Additional Disruption Events:                            |  |
|           | Change in Law:   | [Applicable]/[Not Applicable]  |
|           | Insolvency Filing:                                       | [Applicable]/[Not Applicable]  |
|           | Hedging Disruption:                                      | [Applicable]/[Not Applicable]  |
|           | Increased Cost of Hedging:                               | [Applicable]/[Not Applicable]<br>(default position for Change in Law/Hedging Disruption/Increased Cost of Hedging is Applicable) |
|           | Loss of Stock Borrow:                                    | [Applicable]/[Not Applicable]  |
|           | Maximum Stock Loan Rate:                                 | [•]/[Not Applicable]   |
|           | Increased Cost of Stock Borrow:                          | [Applicable]/[Not Applicable]  |
|           | Initial Stock Loan Rate:                                 | [•]/[Not Applicable]<br>(default position for Loss of Stock Borrow/Increased Cost of Stock Borrow is Not Applicable)             |
|           | (Repeat as necessary where there are more Share Issuers) |  |
| <b>20</b> | <b>Equity Index-linked Securities</b>                    | [Applicable]/[Not Applicable]<br>(If not applicable, delete the following sub-paragraphs of this paragraph)                      |
|           | Index:   | [•]  |
|           | Bloomberg code:  | [•]  |
|           | Information Source:                                      | [•]  |

|           |   |  |
|-----------|---|--|
|           | Required Exchanges:                                       | [As per the Asset Terms]/[•]/[Not Applicable]  |
|           | Related Exchange:   | [•]/[All Exchanges]  |
|           | Disruption Threshold:                                     | [20]/[•] per cent.   |
|           | Jurisdictional Event:                                     | [Applicable]/[Not Applicable]  |
|           | Jurisdictional Event Jurisdiction(s):                     | [•]/[Not Applicable]   |
|           | Additional Disruption Events:                             |  |
|           | Change in Law:  | [Applicable]/[Not Applicable]  |
|           | Hedging Disruption:                                       | [Applicable]/[Not Applicable]  |
|           | Increased Cost of Hedging:                                | [Applicable]/[Not Applicable]<br>(default position for Change in Law/Hedging Disruption/Increased Cost of Hedging is Applicable)   |
|           | (Repeat as necessary where there are more Equity Indices) |  |
| <b>21</b> | <b>Commodity-linked Securities</b>                        | [Applicable]/[Not Applicable]<br>(If not applicable, delete the following sub-paragraphs of this paragraph)  |
|           | Commodity:  | [•]  |
|           | Bloomberg Code:   | [•]  |
|           | Information Source:                                       | [•]  |
|           | Jurisdictional Event:                                     | [Applicable]/[Not Applicable]  |
|           | Jurisdictional Event Jurisdiction(s):                     | [•]/[Not Applicable]   |
|           | Commodity Reference Price:                                | [•]/[The Specified Price as published by the Price Source/Commodity Reference Dealers]   |
|           | Price Materiality Percentage:                             | [[•] per cent.]/[Not Applicable]   |
|           | Exchange:   | [•]  |
|           | Futures Contract:   | [•]  |
|           | Delivery Date:  | [[•]/[•] Nearby Month]   |
|           | Price Source:   | [•]  |
|           | Specified Price:  | (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; (S) the spot price; or (T) [Other – please |



|   |  |
|---|--|
|   | <i>specify]</i>  |
| Market Disruption Event:                                      | [Price Source Disruption]<br>[Trading Disruption]<br>[Disappearance of Commodity Reference Price]<br>[Material Change in Formula]<br>[Material Change in Content]<br>[Tax Disruption]<br>[Not Applicable]                    |
| Additional Disruption Events:                                 |  |
| Change in Law:  | [Applicable]/[Not Applicable]  |
| Hedging Disruption:   | [Applicable]/[Not Applicable]  |
| Increased Cost of Hedging:                                    | [Applicable]/[Not Applicable]<br><i>(default position for Change in Law/Hedging Disruption/Increased Cost of Hedging is Applicable)</i>  |
| Bullion Reference Dealers:                                    | [●]/[The Calculation Agent]/[Not Applicable]   |
| Reference Dealers:  | [●]/[The Calculation Agent]/[Not Applicable]   |
| <i>(Repeat as necessary where there are more Commodities)</i> |  |
| <b>22 Commodity Index-linked Securities</b>                   | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>   |
| Commodity Index:  | [●]  |
| Bloomberg Code:   | [●]  |
| Information Source:   | [●]  |
| Jurisdictional Event:   | [Applicable]/[Not Applicable]  |
| Jurisdictional Event Jurisdiction(s):                         | [●]/[Not Applicable]   |
| Commodity Reference Price:                                    | [●]/[The price as published by the Price Source]   |
| Exchange:   | [●]  |
| Price Source:   | [●]  |
| Market Disruption Event:                                      | [Price Source Disruption]<br>[Trading Disruption]<br>[Disappearance of Commodity Reference Price]<br>[Early Closure]<br>[Material Change in Formula]<br>[Material Change in Content]<br>[Tax Disruption]<br>[Not Applicable] |

|   |                                     |  |
|---|-------------------------------------|--|
| Additional Disruption Events:   |                                     |  |
| Change in Law:  |                                     | [Applicable]/[Not Applicable]  |
| Hedging Disruption:   |                                     | [Applicable]/[Not Applicable]  |
| Increased Cost of Hedging:  |                                     | [Applicable]/[Not Applicable]  |
| <i>(Repeat as necessary where there are more Commodities Indices)</i> |                                     | <i>(default position for Change in Law/Hedging Disruption/Increased Cost of Hedging is Applicable)</i>             |
| <b>23</b>   | <b>Fund-linked Securities</b>       | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i> |
|   | Reference Fund:                     | [As per the Asset Terms]/[•]   |
|   | Fund Interest:                      | [•]  |
|   | Fund Interest Unit:                 | [As per the Asset Terms]/[•]   |
|   | Additional Fund Documents:          | [None]/[•]   |
|   | Hypothetical Investor Jurisdiction: | [England]/[•]  |
|   | Redemption Fees:                    | [•]  |
|   | Additional Fund Service Provider:   | [•]  |
|   | Fund Adviser:                       | [As per the Asset Terms]/[•]   |
|   | Fund Administrator:                 | [As per the Asset Terms]/[•]   |
|   | Fund Insolvency Entity:             | [None]/[•]   |
|   | Key Persons:                        | [None]/[•]   |
|   | Jurisdictional Event:               | [Applicable]/[Not Applicable]  |
|   | Jurisdictional Event Jurisdiction:  | [•]/[Not Applicable]   |
|   | NAV Trigger Percentage:             | [•]  |
|   | NAV Trigger Period:                 | [•]  |
|   | Additional Fund Disruption Event:   | [Applicable]/[Not Applicable]  |
|   |                                     | [•]  |
|   | Hedging Party:                      | [•]  |
|   | Reinvestment of Dividends:          | [Applicable]/[Not Applicable]  |
| <i>(Repeat as necessary where there are more Funds)</i>               |                                     |  |
| <b>24</b>   | <b>FX-linked Securities</b>         | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i> |
|   | FX Rate:                            | [•]/[Determined in accordance with the Settlement Rate Option]   |
|   | FX Page:                            | [•]  |
|   | Information Source:                 | [•]  |
|   | Jurisdictional Event:               | [Applicable]/[Not Applicable]  |

|  |   |
|--|---|
| Jurisdictional Event Jurisdiction(s):                          | [●]/[Not Applicable]  |
| Event Currency:  | [●]   |
| Non-Event Currency:  | [●]   |
| Reference Currency:  | [●]/[Settlement Currency]   |
| Valuation Date:  | [●]   |
| Market Disruption Events:                                      |   |
| Benchmark Obligation Default:                                  | [Applicable]/[Not Applicable]<br>[If applicable: Benchmark Obligations:<br>Primary Obligor:[●]<br>Type of Instrument:[●]<br>Currency of Denomination:[●]<br>Coupon:[●]<br>Maturity Date:[●]<br>BB Number:[●]<br>Face Value:[●]] |
| Dual Exchange Rate:  | [Applicable]/[Not Applicable]   |
| General Inconvertibility:                                      | [Applicable]/[Not Applicable]   |
| General Non-Transferability:                                   | [Applicable]/[Not Applicable]   |
| Governmental Authority Default:                                | [Applicable]/[Not Applicable]   |
| Illiquidity:   | [Applicable]/[Not Applicable]<br>[If applicable: Minimum Amount: [●]]   |
| Material Change in Circumstances:                              | [Applicable]/[Not Applicable]   |
| Nationalisation:   | [Applicable]/[Not Applicable]<br>[If applicable: Relevant Affiliates: <i>[Specify]</i><br>]/[Not Applicable]]   |
| Price Materiality:   | [Applicable]/[Not Applicable]<br>[If applicable: Primary Rate: [●] /<br>Secondary Rate: [●] / Price Materiality<br>Percentage:[●]%]   |
| Price Source Disruption:                                       | [Applicable]/[Not Applicable]   |
| Specific Inconvertibility:                                     | [Applicable]/[Not Applicable]   |
| Additional Disruption Events:                                  |   |
| Change in Law:   | [Applicable]/[Not Applicable]   |
| Hedging Disruption:  | [Applicable]/[Not Applicable]   |
| Increased Cost of Hedging:                                     | [Applicable]/[Not Applicable]<br><i>(default position for Change in<br/>Law/Hedging Disruption/Increased Cost of<br/>Hedging is Applicable)</i>   |
| <i>(Repeat as necessary where there are more<br/>FX Rates)</i> |   |
| <b>25 FX Index-linked Securities</b>                           | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-<br/>paragraphs of this paragraph)</i>   |

|                                       |   |
|---------------------------------------|---|
| FX Index:                             | [●]   |
| FX Page:                              | [●]   |
| Information Source:                   | [●]   |
| Jurisdictional Event:                 | [Applicable]/[Not Applicable]   |
| Jurisdictional Event Jurisdiction(s): | [●]/[Not Applicable]  |
| Disruption Events:                    |   |
| Event Currency:                       | [●]   |
| Non-Event Currency:                   | [●]   |
| Reference Currency:                   | [●]/[Settlement Currency]]  |
| Benchmark Obligation Default:         | [Applicable]/[Not Applicable]<br>[If applicable: Benchmark Obligations:<br>Primary Obligor:[●]<br>Type of Instrument:[●]<br>Currency of Denomination:[●]<br>Coupon:[●]<br>Maturity Date:[●]<br>BB Number:[●]<br>Face Value:[●]] |
| Dual Exchange Rate:                   | [Applicable]/[Not Applicable]   |
| General Inconvertibility:             | [Applicable]/[Not Applicable]   |
| General Non-Transferability:          | [Applicable]/[Not Applicable]   |
| Governmental Authority Default:       | [Applicable]/[Not Applicable]   |
| Illiquidity:                          | [Applicable]/[Not Applicable]<br>[If applicable: Minimum Amount: [●]]   |
| Material Change in Circumstances:     | [Applicable]/[Not Applicable]   |
| Nationalisation:                      | [Applicable]/[Not Applicable]<br>[If applicable: Relevant Affiliates: [ <i>Specify</i> ]/[Not Applicable]]  |
| Price Materiality:                    | [Applicable]/[Not Applicable]<br>[If applicable: Primary Rate: [●] /<br>Secondary Rate: [●] / Price Materiality<br>Percentage:[●]]%   |
| Price Source Disruption:              | [Applicable]/[Not Applicable]   |
| Specific Inconvertibility:            | [Applicable]/[Not Applicable]   |
| Specific Non-Transferability:         | [Applicable]/[Not Applicable]   |
| Additional Disruption Events:         |   |
| Change in Law:                        | [Applicable]/[Not Applicable]   |
| Hedging Disruption:                   | [Applicable]/[Not Applicable]   |
| Increased Cost of Hedging:            | [Applicable]/[Not Applicable]<br><i>(default position for Change in<br/>Law/Hedging Disruption/Increased Cost of<br/>Hedging is Applicable)</i>   |

|           |   |   |
|-----------|---|---|
|           | <i>(Repeat as necessary where there are more FX Indices)</i>            |   |
| <b>26</b> | <b>Inflation Index-linked Securities</b>                                | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>                      |
|           | Inflation Index:  | [•]   |
|           | Inflation Fixing Months:  | [•]   |
|           | <i>(Repeat as necessary where there are more Inflation Indices)</i>     |   |
| <b>27</b> | <b>Interest Rate Index-linked Securities</b>                            | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>                      |
|           | Interest Rate Index:  | [•]   |
|           | Information Source:   | [•]   |
|           | Jurisdictional Event:   | [Applicable]/[Not Applicable]   |
|           | Jurisdictional Event Jurisdiction(s):                                   | [•]/[Not Applicable]  |
|           | Additional Disruption Events:   |   |
|           | Change in Law:  | [Applicable]/[Not Applicable]   |
|           | Hedging Disruption:   | [Applicable]/[Not Applicable]   |
|           | Increased Cost of Hedging:  | [Applicable]/[Not Applicable]<br><i>(default position for Change in Law/Hedging Disruption/Increased Cost of Hedging is Applicable)</i> |
|           | <i>(Repeat as necessary where there are more Interest Rate Indices)</i> |   |
| <b>28</b> | <b>Cash Index-linked Securities</b>                                     | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>                      |
|           | Reference Rate:   | [•]   |
|           | Specified Page:   | [•]   |
|           | Valuation Time:   | [•]   |
|           | Valuation Date:   | [•]   |
|           | Compounding Dates:  | [•]   |
|           | Initial Compounding Date:   | [•]   |
|           | Day Count Denominator:  | [•]/[360]   |
|           | <i>(Repeat as necessary where there are more Cash Indices)</i>          |   |
| <b>29</b> | Adjustments Convention:<br><i>(for the purposes of Asset Term 2)</i>    | [As per Asset Term 2]/[•]   |
| <b>30</b> | Call Option:  | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                      |

|                           |   |  |
|---------------------------|---|--|
|                           | (i) Optional Redemption Date(s):  | [•]  |
|                           | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):  | [•] [together with any interest accrued to the date fixed for redemption]  |
|                           | (iii) If redeemable in part:  | [•]  |
|                           | (a) Minimum number of Securities to be redeemed:  | [•]  |
|                           | (b) Maximum number of Securities to be redeemed:  | [•]  |
|                           | (iv) Description of any other Issuer's option:  | [•]/[Not Applicable]   |
|                           | (v) Notice period (if other than as set out in the Conditions):   | [•]/[Not Applicable]   |
| <b>31</b>                 | Put Option:   | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                                     |
|                           | (i) Optional Redemption Date(s):  | [•]  |
|                           | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):  | [•] [together with any interest accrued to the date fixed for redemption]  |
|                           | (iii) Description of any other Securityholder's option:   | [•]  |
|                           | (iv) Notice period (if other than as set out in the Conditions):  | [•]  |
| <b>32</b>                 | Settlement Currency:<br><i>(The currency in which the Redemption Amount will be paid)</i>   | [The Specified Currency]/[•]   |
| <b>GENERAL PROVISIONS</b> |   |  |
| <b>33</b>                 | Transferable Number of Securities:  | [Not Applicable]<br>[Integral multiples of [•]]  |
| <b>34</b>                 | Financial Centre(s):  | [Not Applicable]/[•]<br><i>[Note that this item relates to the place of payment, and not interest period end dates]</i>                                |
| <b>35</b>                 | [Business Day:  | [•] <i>(Add definition if used elsewhere in the Final Terms. Otherwise delete as it is not used in the General Conditions.)</i>                        |
| <b>36</b>                 | Listing and Admission to Trading:   |  |
|                           | (i) Stock Exchange(s) to which application will initially be made to list the Securities:<br><i>(Application may subsequently be made to other stock exchange(s))</i> | [Luxembourg Stock Exchange]<br>[Irish Stock Exchange]<br>[NASDAQ OMX Helsinki]<br>[NASDAQ OMX Stockholm]<br>[Oslo Børs]<br>[Other (specify)]<br>[None] |

|           |  |   |
|-----------|--|---|
|           | (ii) [Admission to trading:  | <p>[Application has been made for the Securities to be admitted to provisional trading on the Regulated Market of the [•] with effect from [•] provided, however, no assurance can be given that the Securities will be admitted to trading or listed on the Regulated Market of the [•] on the Issue Date or any specific date thereafter]</p> <p>[Not Applicable]</p> |
| <b>37</b> | Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made: | [•]/[Not Applicable]  |
| <b>38</b> | Security Codes and Ticker Symbols:   |   |
|           | ISIN Code:   | [•]/[Not Applicable]  |
|           | Common Code:   | [•]/[Not Applicable]  |
|           | Swiss Security Number:   | [•]/[Not Applicable]  |
|           | Telekurs Ticker:   | [•]/[Not Applicable]  |
|           | WKN Number:  | [•]/[Not Applicable]  |
| <b>39</b> | Clearing and Trading:  | <p>[Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., Luxembourg]</p> <p>[Clearstream Banking AG, Frankfurt]</p> <p>[Monte Titoli]</p> <p>[Euroclear Finland]</p> <p>[Euroclear Sweden]</p> <p>[VPS]</p> <p>[Other]</p>   |
|           | Clearing System(s) and any relevant identification number(s):  |   |
|           | Delivery:  | Delivery [against/free of] payment  |
|           | Minimum Trading Lot:   | [Not Applicable]/[•]  |
| <b>40</b> | Agents:  | <p>[Not Applicable]</p> <p>[Credit Suisse International One Cabot Square London E14 4QJ]</p>  |
|           | Calculation Agent:   |   |
|           | Principal Certificate Agent:   | <p>[Not Applicable]</p> <p>[The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL]</p>   |
|           | Paying Agent:  | <p>[Not Applicable]</p> <p>[The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL]</p>   |

|   |  |
|---|--|
|   | [Nordea Securities Services<br>Aleksis Kiven katu 3-5<br>Helsinki<br>FI-00020 NORDEA<br>Finland]   |
| Additional Agents:  | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete remaining sub-paragraphs of this paragraph)</i>   |
| Registrar:<br><i>(Registered Certificates only)</i>   | [Not Applicable][The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL]<br>[Euroclear Finland Oy<br>Urho Kekkosen katu 5C<br>00101 Helsinki]<br>[Nordea Bank Norge ASA<br>Custody Services<br>Essendrops gate 7<br>P.O. Box 1166 Sentrum<br>0107 Oslo]<br>[Euroclear Sweden AB<br>Box 7822<br>SE-10397 Stockholm] |
| Issuing Agent:<br><i>(Registered Certificates/Norwegian issues only)</i>                            | [Not Applicable]<br>[Nordea Bank Norge ASA<br>Custody Services<br>Essendrops gate 7<br>P.O. Box 1166 Sentrum<br>0107 Oslo]   |
| Issuing Agent ( <i>Emissionsinstitut</i> ):<br><i>(Registered Certificates/Swedish issues only)</i> | [Not Applicable]<br>[Skandinaviska Enskilda Banken AB (publ)<br>Kungsträdgårdsgatan 8<br>SE- 106 40 Stockholm<br>Sweden]<br>[Nordea Bank AB (publ)<br>Smålandsgatan 24<br>SE-105 71 Stockholm<br>Sweden]   |
| Issuer Agent:<br><i>(Registered Certificates/Finnish issues only)</i>                               | [Nordea Securities Services<br>Aleksis Kiven katu 3-5<br>Helsinki<br>FI-00020 NORDEA<br>Finland]<br><i>(Delete or add additional Agents as appropriate)</i>  |
| Co-Structurer:  | [Not Applicable]/[●]   |



|    |   |   |
|----|---|---|
| 41 | Dealer(s):  | [Credit Suisse Securities (Europe) Limited]/[Credit Suisse International]/[other]   |
| 42 | Specified newspaper for the purposes of notices to Securityholders: | [Not Applicable]/[•]  |
| 43 | Additional Provisions:  | [Not Applicable]/[The “Additional Provisions for Certificates listed on Borsa Italiana S.p.A.”, as set out in the Base Prospectus dated 1 July 2010 relating to the Issuer’s Structured Products Programme shall apply.<br>Renouncement Cut-Off Date: [•]]/[give details] |

## PART B – OTHER INFORMATION

### Terms and Conditions of the Offer

|   |  |   |
|---|--|---|
| 1 | Offer Price:   | [Not Applicable]/[The Offer Price will be equal to the Issue Price]/<br>[[•] per cent. of the nominal amount/[•] per Security]<br>[To be determined on the basis of the prevailing market conditions on or around the Price Determination Date subject to the Maximum Price specified below. Maximum Price: [•] per cent. of the nominal amount/[•] per Security]<br>Price Determination Date: [•]]   |
| 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: | [Not Applicable][•]<br>[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:  | [•]<br>[Right to cancel: The offer may be cancelled if the nominal amount or aggregate number of Securities of purchased is less than the Minimum Amount specified below [or if the offer price is greater than the Maximum Price referred to above,] or if the Issuer or the relevant Distributor assesses, at its absolute discretion, that any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions. In case of cancellation, unless otherwise specified by the relevant Distributor, the |

|    |   |  |
|----|---|--|
|    |   | relevant Distributor will repay the purchase price and any commission paid by any purchaser without interest.<br>Minimum Amount: [●][Not Applicable]   |
| 4  | The time period during which the offer will be open:  | [●]<br>The Offer Period may be discontinued at any time.   |
| 5  | Description of the application process  | [Not Applicable]<br>[●]<br>[Purchases from the relevant Distributors can be made by submitting to the relevant Distributor, a form provided by the relevant Distributor, or otherwise as instructed by the relevant Distributor.]  |
| 6  | Details of the minimum and/or maximum amount of application:  | [Not Applicable]<br>[●]  |
| 7  | Details of the method and time limits for paying up and delivering the Securities:  | [Not Applicable]<br>[Payments for the Securities shall be made to the relevant Distributor on [[●]/such date as the relevant Distributor may specify] as instructed by the relevant Distributor.]<br>[The Securities are expected to be delivered to the purchasers' respective accounts on or around [[●]/the date as notified by the relevant Distributor].]                     |
| 8  | Manner in and date on which results of the offer are to be made public:   | [Not Applicable]<br>[●]  |
| 9  | Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:  | [Not Applicable]<br>[●]  |
| 10 | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | [Not Applicable]<br>[●]<br>[Applicants will be notified by the relevant Distributor of the success of their application. Dealings in the Securities may begin before such notification is made.]   |
| 11 | Amount of any expenses and taxes specifically charged to the subscriber or purchaser:   | [Not Applicable]<br>[●]<br>[The Distributor will charge purchasers a commission of [●]/[up to [●] per cent. of the Specified Denomination] per Security.]<br>[The Issuer will also pay a fee to the Distributor in connection with the Offer of [●]/[up to [●] per cent. of the Specified Denomination] per Security.]<br>[The Securities [will be/have been] sold at a discount.] |
| 12 | Name(s) and address(es), to the extent known to the Issuer, of the placers ("Distributors") in the                                      | [None]<br>[●]  |

various countries where the offer takes place.

**13** Market-Maker: [●] [Not Applicable]

**14** Market-making agreement with the Issuer: [Yes/No]

**Liability for the offer:** Any offers made by a Distributor will be made in its own name and not as an agent of the Issuer or the Dealer and only the relevant Distributor will be liable for the relevant offer. Neither the Issuer nor the Dealer accepts any liability for the offer or sale by the relevant Distributor of Securities.

**[Notice for investors in Finland:** Complaints relating to the offer may be submitted to the Securities Complaints Board.]

### **[Scenario Analysis**

[Include if desired]]

### **[Retrospective Simulation**

[Include if desired]

[Source of information: [ ]]

The values used for the simulations are historic and past performance is not a reliable indicator of future performance. The simulations are only examples and should not be considered as implying that the same levels of return could be obtained.

The figures used for the simulations are denominated in [SPECIFY CURRENCY]. Where investors are resident in a country other than the country or countries of such currency, the return for such investors in the currency of their country of residence may be increased or decreased as a result of currency fluctuations.]

### **[Redemption Amount**

[Include Formula and related provisions if desired]]

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

[Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.-Amend as appropriate if there are other interests]]

### **[Explanation of effect on value of investment and associated risks**

[Include a clear and comprehensive explanation of how the value of the investments is affected by the underlying and the circumstances when the risks are most evident]

[(N.B. The above applies if the Securities are derivative securities to which Annex XII of the Prospectus Directive Regulation applies with a denomination of less than EUR 50,000.

When completing this paragraph consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]]

## Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to as certain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_

Duly authorised

**[Index Trademark(s)/Disclaimer(s)]** [*delete if not applicable*]

[Add if applicable]

**[Additional Selling Restrictions]** [*delete if not applicable*]

[Add if applicable]

**[Additional Taxation Provisions]** [*delete if not applicable*]

[Add if applicable]

## FORM OF FINAL TERMS WARRANTS

Final Terms dated [●]

Credit Suisse AG

acting through its [London/Nassau] Branch

[Title of Securities]

(the “Securities”)

issued pursuant to the Structured Products Programme

### PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 1 July 2010 [as supplemented on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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]. 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 the supplemental Prospectus] may be obtained from the registered office of the Issuer and the offices of the Distributors and Agents specified herein.

These Final Terms comprise the final terms for the issue [and public offer in [●]] [and admission to trading on [specify regulated market]] of the Securities.]

*[Include the next four paragraphs (which do not form part of the Base Prospectus for the purposes of Article 5.4 of the Prospectus Directive) and delete the previous two paragraphs if the Final Terms are drafted for Securities that are not to be listed on an EEA regulated market and are not to be offered to the public in the EEA.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 1 July 2010 [as supplemented on [●]]. This document constitutes the Final Terms of the Securities described herein. Copies of the Base Prospectus [and each supplemental Prospectus] may be obtained from the registered office of the Issuer and the offices of the Agents specified herein.

These Final Terms comprise the final terms for the issuance of the Securities. The documents stated to be “DOCUMENTS INCORPORATED BY REFERENCE” in the Base Prospectus shall not be so incorporated for the purposes of the issue of the Securities.

Paragraphs [1], [2] and [3] of [Page 2] of the Base Prospectus shall be deleted in their entirety.

These Final Terms do not constitute final terms for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to

make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on any stock exchange.]

The terms and conditions applicable to the Securities are the General Terms and Conditions of Warrants law and the Asset Terms for [Equity-linked/Equity Index-linked/Commodity-linked/Commodity Index-linked/Fund-linked/FX-linked/FX Index-linked/Inflation Index-linked/Interest Rate Index-linked/Cash Index-linked] Securities set out in the above Base Prospectus (as supplemented at the date of these Final Terms), as completed by these Final Terms.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Italics denote guidance for completing the Final Terms.]*

*[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

|   |   |  |
|---|---|--|
| 1 | Branch  | [London Branch]<br>[Nassau Branch]   |
| 2 | Series Number:  | [●]/[Not Applicable]   |
| 3 | Tranche Number:   | [●]/[Not Applicable]   |
|   | <i>(If fungible with an existing series, give details of that series, including the date on which the Securities become fungible)</i> |  |
| 4 | Applicable General Terms and Conditions:  | Warrants   |
| 5 | Type of Warrants:   | [Equity-linked]<br>[Equity Index-linked]<br>[Commodity-linked]<br>[Commodity Index-linked]<br>[Fund-linked]<br>[FX-linked]<br>[FX Index-linked]<br>[Inflation Index-linked]<br>[Interest Rate Index-linked]<br>[Cash Index-linked] |
| 6 | Exercise Style:   | [European Style]<br>[American Style]<br>[Bermudan Style]   |
| 7 | Expiration Date/Exercise Date:  | [●]  |
| 8 | Minimum Exercise Number:<br><i>(Minimum number of Securities which can be exercised at any time)</i>                                  | [●] [, or integral multiples thereof]<br><i>(Only for American Style Warrants. This must not be more than the Minimum Transferable Number)</i>   |
| 9 | Maximum Exercise Number:<br><i>(Maximum number of Securities which can be</i>   | [●] <i>(Only for American Style Warrants)</i>  |

*exercised at any time, subject as otherwise specified in the Conditions)*

- |           |                                   |   |
|-----------|-----------------------------------|---|
| <b>10</b> | Specified Currency or Currencies: | [●]   |
| <b>11</b> | Number of Securities:             | [Up to] [●]   |
|           | (i) Series:                       | [●]   |
|           | (ii) Tranche:                     | [Not Applicable]  |
| <b>12</b> | Issue Price:                      | [●]   |
| <b>13</b> | Issue Date/Payment Date:          | [●]   |
| <b>14</b> | Settlement Date:                  | [●] Business Days after the Expiration Date/relevant Exercise Date, provided that, if that day is not a Business Day, it shall be the next Business Day |

#### PROVISIONS RELATING TO SETTLEMENT

- |           |   |   |
|-----------|---|---|
| <b>15</b> | Settlement Price:                               | [●]   |
| <b>16</b> | Strike Price:                                   | [●]   |
| <b>17</b> | Settlement Amount:                              | The Settlement Amount per Security will be <i>[If Call Warrants the Settlement Price less the Strike Price]/[If Put Warrants the Strike Price less the Settlement Price]</i> <i>[Set out other formulae and related definitions for calculating the Settlement Amount]</i><br><br><i>[(The following sub-paragraphs should be completed or deleted as appropriate)]</i> |
|           | (i) Averaging Dates:                            | [●]   |
|           | (ii) Initial Averaging Dates:                   | [●]   |
|           | (iii) Initial Setting Date/Initial Fixing Date: | [●]   |
|           | (iv) Observation Dates:                         | [●]   |
|           | (v) Observation Period:                         | [●]   |
|           | (vi) Valuation Time:                            | [As determined in accordance with the Conditions/[●]]   |

#### UNDERLYING ASSETS

- |           |                                  |  |
|-----------|----------------------------------|--|
| <b>18</b> | <b>List of Underlying Assets</b> | <b>Weighting</b>   |
|           | [1] [●]                          | [●]  |
|           | [2] [●]                          | [●]  |
| <b>19</b> | <b>Equity-linked Securities</b>  | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i> |
|           | Share Issuer:                    | [●]  |
|           | Share:                           | [●]  |
|           | Index Tracking Share:            | [Applicable]/[Not Applicable]  |

|   |   |
|---|---|
| ISIN:   | [●]   |
| Bloomberg Code:   | [●]   |
| Information Source:   | [●]   |
| Exchange:   | [●]   |
| Related Exchange:   | [●]/[All Exchanges]   |
| Jurisdictional Event:   | [Applicable]/[Not Applicable]   |
| Jurisdictional Event Jurisdiction(s):                           | [●]/[Not Applicable]  |
| Extraordinary Dividend:   | [●]/[To be determined by the Issuer]  |
| Additional Disruption Events:                                   |   |
| Change in Law:  | [Applicable]/[Not Applicable]   |
| Insolvency Filing:  | [Applicable]/[Not Applicable]   |
| Hedging Disruption:   | [Applicable]/[Not Applicable]   |
| Increased Cost of Hedging:                                      | [Applicable]/[Not Applicable]<br><i>(default position for Change in Law/Hedging Disruption/Increased Cost of Hedging is Applicable)</i> |
| Loss of Stock Borrow:   | [Applicable]/[Not Applicable]   |
| Maximum Stock Loan Rate:  | [●]/[Not Applicable]  |
| Increased Cost of Stock Borrow:                                 | [Applicable]/[Not Applicable]   |
| Initial Stock Loan Rate:  | [●]/[Not Applicable]<br><i>(default position for Loss of Stock Borrow/Increased Cost of Stock Borrow is Not Applicable)</i>             |
| <i>(Repeat as necessary where there are more Share Issuers)</i> |   |
| <b>20 Equity Index-linked Securities</b>                        | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>                      |
| Index:  | [●]   |
| Bloomberg code:   | [●]   |
| Information Source:   | [●]   |
| Required Exchanges:   | [As per the Asset Terms]/[●]/[Not Applicable]   |
| Related Exchange:   | [●]/[All Exchanges]   |
| Disruption Threshold:   | [20]/[●] per cent.  |
| Jurisdictional Event:   | [Applicable]/[Not Applicable]   |
| Jurisdictional Event Jurisdiction(s):                           | [●]/[Not Applicable]  |
| Additional Disruption Events:                                   |   |
| Change in Law:  | [Applicable]/[Not Applicable]   |
| Hedging Disruption:   | [Applicable]/[Not Applicable]   |



|  |  |
|--|--|
| Increased Cost of Hedging:                                       | [Applicable]/[Not Applicable]<br><i>(default position for Change in Law/Hedging Disruption/Increased Cost of Hedging is Applicable)</i>  |
| <i>(Repeat as necessary where there are more Equity Indices)</i> |  |
| <b>21 Commodity-linked Securities</b>                            | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>   |
| Commodity:   | [●]  |
| Bloomberg Code:  | [●]  |
| Information Source:  | [●]  |
| Jurisdictional Event:  | [Applicable]/[Not Applicable]  |
| Jurisdictional Event Jurisdiction(s):                            | [●]/[Not Applicable]   |
| Commodity Reference Price:                                       | [[●]/[The Specified Price as published by the Price Source/Commodity Reference Dealers]  |
| Price Materiality Percentage:                                    | [●] per cent.]/[Not Applicable]  |
| Exchange:  | [●]  |
| Futures Contract:  | [●]  |
| Delivery Date:   | [[●]/[●] Nearby Month]   |
| Price Source:  | [●]  |
| Specified Price:   | [(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; (S) the spot price; or (T) [Other – please specify] |
| Market Disruption Event:   | [Price Source Disruption]<br>[Trading Disruption]<br>[Disappearance of Commodity Reference Price]<br>[Material Change in Formula]<br>[Material Change in Content]<br>[Tax Disruption]<br>[Not Applicable]  |
| Additional Disruption Events:                                    |  |

|  |   |
|--|---|
| Change in Law:   | [Applicable]/[Not Applicable]   |
| Hedging Disruption:  | [Applicable]/[Not Applicable]   |
| Increased Cost of Hedging:                                     | [Applicable]/[Not Applicable]<br>(default position for Change in Law/Hedging Disruption/Increased Cost of Hedging is Applicable)  |
| Bullion Reference Dealers:                                     | [●]/[The Calculation Agent]/[Not Applicable]  |
| Reference Dealers:   | [●]/The Calculation Agent/[ Not Applicable]   |
| (Repeat as necessary where there are more Commodities)         |   |
| <b>22 Commodity Index-linked Securities</b>                    |   |
| Commodity Index:   | [●]   |
| Bloomberg Code:  | [●]   |
| Information Source:  | [●]   |
| Jurisdictional Event:  | [Applicable]/[Not Applicable]   |
| Jurisdictional Event Jurisdiction(s):                          | [●]/[Not Applicable]  |
| Commodity Reference Price:                                     | [●]/[The price as published by the Price Source]  |
| Exchange:  | [●]   |
| Price Source:  | [●]   |
| Market Disruption Event:                                       | [Price Source Disruption]<br>[Trading Disruption]<br>[Disappearance of Commodity Reference Price]<br>[Early Closure]<br>[Material Change in Formula]<br>[Material Change in Content]]<br>[Tax Disruption]<br>[Not Applicable] |
| Additional Disruption Events:                                  |   |
| Change in Law:   | [Applicable]/[Not Applicable]   |
| Hedging Disruption:  | [Applicable]/[Not Applicable]   |
| Increased Cost of Hedging:                                     | [Applicable]/[Not Applicable]<br>(default position for Change in Law/Hedging Disruption/Increased Cost of Hedging is Applicable)  |
| (Repeat as necessary where there are more Commodities Indices) |   |
| <b>23 Fund-linked Securities</b>                               | [Applicable]/[Not Applicable]<br>(If not applicable, delete the following   |

|   |   |
|---|---|
|   | <i>sub-paragraphs of this paragraph)</i>  |
| Reference Fund:   | [As per the Asset Terms]/[●]  |
| Fund Interest:  | [●]   |
| Fund Interest Unit:                                     | [As per the Asset Terms]/[●]  |
| Additional Fund Documents:                              | [None]/[●]  |
| Hypothetical Investor Jurisdiction:                     | [England]/[●]   |
| Redemption Fees:  | [●]   |
| Additional Fund Service Provider:                       | [●]   |
| Fund Adviser:   | [As per the Asset Terms]/[●]  |
| Fund Administrator:                                     | [As per the Asset Terms]/[●]  |
| Fund Insolvency Entity:                                 | [None]/[●]  |
| Key Persons:  | [None]/[●]  |
| Jurisdictional Event:                                   | [Applicable]/[Not Applicable]   |
| Jurisdictional Event Jurisdiction:                      | [●]/[Not Applicable]  |
| NAV Trigger Percentage:                                 | [●]   |
| NAV Trigger Period:                                     | [●]   |
| Additional Fund Disruption Event:                       | [Applicable]/[Not Applicable]   |
|   | [●]   |
| Hedging Party:  | [●]   |
| Reinvestment of Dividends:                              | [Applicable]/[Not Applicable]   |
| <i>(Repeat as necessary where there are more Funds)</i> |   |
| <b>24 FX-linked Securities</b>                          | [Applicable]/[Not Applicable]   |
|   | <i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i> |
| FX Rate:  | [●]/[Determined in accordance with the Settlement Rate Option]                    |
| FX Page:  | [●]   |
| Information Source:                                     | [●]   |
| Jurisdictional Event:                                   | [Applicable]/[Not Applicable]   |
| Jurisdictional Event Jurisdiction(s):                   | [●]/[Not Applicable]  |
| Event Currency:   | [●]   |
| Non-Event Currency:                                     | [●]   |
| Reference Currency                                      | [●]/[Settlement Currency]   |
| Valuation Date:   | [●]   |
| Market Disruption Events:                               |   |
| Benchmark Obligation Default:                           | [Applicable]/[Not Applicable]   |
|   | [If applicable: Benchmark Obligations:  |
|   | Primary Obligor:[●]   |
|   | Type of Instrument:[●]  |
|   | Currency of Denomination:[●]  |

|  |  |
|--|--|
|  | Coupon:[●]   |
|  | Maturity Date:[●]  |
|  | BB Number:[●]  |
|  | Face Value:[●]   |
| Dual Exchange Rate:  | [Applicable]/[Not Applicable]  |
| General Inconvertibility:                                  | [Applicable]/[Not Applicable]  |
| General Non-Transferability:                               | [Applicable]/[Not Applicable]  |
| Governmental Authority Default:                            | [Applicable]/[Not Applicable]  |
| Illiquidity:   | [Applicable]/[Not Applicable]  |
|  | [If applicable: Minimum Amount: [●]]   |
| Material Change in Circumstances:                          | [Applicable]/[Not Applicable]  |
| Nationalisation:   | [Applicable]/[Not Applicable]  |
|  | [If applicable: Relevant Affiliates: <i>[Specify]</i> / [Not Applicable]]                              |
| Price Materiality:   | [Applicable]/[Not Applicable]  |
|  | [If applicable: Primary Rate: [●] / Secondary Rate: [●] / Price Materiality Percentage:[●]%]           |
| Price Source Disruption:                                   | [Applicable]/[Not Applicable]  |
| Specific Inconvertibility:                                 | [Applicable]/[Not Applicable]  |
| Specific Non-Transferability:                              | [Applicable]/[Not Applicable]  |
| Additional Disruption Events:                              |  |
| Change in Law:   | [Applicable]/[Not Applicable]  |
| Hedging Disruption:  | [Applicable]/[Not Applicable]  |
| Increased Cost of Hedging:                                 | [Applicable]/[Not Applicable]  |
|  | <i>(default position for Change in Law/Hedging Disruption/Increased Cost of Hedging is Applicable)</i> |
| <i>(Repeat as necessary where there are more FX Rates)</i> |  |
| <b>25 FX Index-linked Securities</b>                       | [Applicable]/[Not Applicable]  |
|  | <i>(If not applicable, delete the following sub-paragraphs of this paragraph)</i>                      |
| FX Index:  | [●]  |
| FX Page:   | [●]  |
| Information Source:  | [●]  |
| Jurisdictional Event:                                      | [Applicable]/[Not Applicable]  |
| Jurisdictional Event Jurisdiction(s):                      | [●]/[Not Applicable]   |
| Disruption Events:   |  |
| [Event Currency:   | [●]  |
| Non-Event Currency:  | [●]  |
| Reference Currency:  | [●]/[Settlement Currency]]   |

|           |   |   |
|-----------|---|---|
|           | Benchmark Obligation Default:   | [Applicable]/[Not Applicable]<br>[If applicable: Benchmark Obligations:<br>Primary Obligor:[●]<br>Type of Instrument:[●]<br>Currency of Denomination:[●]<br>Coupon:[●]<br>Maturity Date:[●]<br>BB Number:[●]<br>Face Value:[●]] |
|           | Dual Exchange Rate:   | [Applicable]/[Not Applicable]   |
|           | General Inconvertibility:   | [Applicable]/[Not Applicable]   |
|           | General Non-Transferability:  | [Applicable]/[Not Applicable]   |
|           | Governmental Authority Default:   | [Applicable]/[Not Applicable]   |
|           | Illiquidity:  | [Applicable]/[Not Applicable]<br>[If applicable: Minimum Amount: [●]]   |
|           | Material Change in Circumstances:                                       | [Applicable]/[Not Applicable]   |
|           | Nationalisation:  | [Applicable]/[Not Applicable]<br>[If applicable: Relevant Affiliates: <i>[Specify ]</i> / [Not Applicable]]   |
|           | Price Materiality:  | [Applicable]/[Not Applicable]<br>[If applicable: Primary Rate: [●] /<br>Secondary Rate: [●] / Price Materiality<br>Percentage:[●]]%   |
|           | Price Source Disruption:  | [Applicable]/[Not Applicable]   |
|           | Specific Inconvertibility:  | [Applicable]/[Not Applicable]   |
|           | Specific Non-Transferability:   | [Applicable]/[Not Applicable]   |
|           | Additional Disruption Events:   |   |
|           | Change in Law:  | [Applicable]/[Not Applicable]   |
|           | Hedging Disruption:   | [Applicable]/[Not Applicable]   |
|           | Increased Cost of Hedging:  | [Applicable]/[Not Applicable]<br><i>(default position for Change in<br/>Law/Hedging Disruption/Increased Cost<br/>of Hedging is Applicable)</i>   |
|           | <i>(Repeat as necessary where there are more<br/>FX Indices)</i>        |   |
| <b>26</b> | <b>Inflation Index-linked Securities</b>                                | [Applicable]/[Not Applicable]<br><i>(If not applicable, delete the following<br/>sub-paragraphs of this paragraph)</i>  |
|           | Inflation Index:  | [●]   |
|           | Inflation Fixing Months:  | [●]   |
|           | <i>(Repeat as necessary where there are more<br/>Inflation Indices)</i> |   |
| <b>27</b> | <b>Interest Rate Index-linked Securities</b>                            | [Applicable]/[Not Applicable]   |

|                    |  |   |
|--------------------|--|---|
|                    |  | (If not applicable, delete the following sub-paragraphs of this paragraph)  |
|                    | Interest Rate Index:   | [•]   |
|                    | Information Source:  | [•]   |
|                    | Jurisdictional Event:  | [Applicable]/[Not Applicable]   |
|                    | Jurisdictional Event Jurisdiction(s):  | [•]/[Not Applicable]  |
|                    | Additional Disruption Events:  |   |
|                    | Change in Law:   | [Applicable]/[Not Applicable]   |
|                    | Hedging Disruption:  | [Applicable]/[Not Applicable]   |
|                    | Increased Cost of Hedging:   | [Applicable]/[Not Applicable]   |
|                    |  | (default position for Change in Law/Hedging Disruption/Increased Cost of Hedging is Applicable)                           |
|                    | (Repeat as necessary where there are more Interest Rate Indices)                         |   |
| 28                 | Cash Index-linked Securities   | [Applicable]/[Not Applicable]   |
|                    |  | (If not applicable, delete the following sub-paragraphs of this paragraph)  |
|                    | Reference Rate:  | [•]   |
|                    | Specified Page:  | [•]   |
|                    | Valuation Time:  | [•]   |
|                    | Valuation Date:  | [•]   |
|                    | Compounding Dates:   | [•]   |
|                    | Initial Compounding Date:  | [•]   |
|                    | Day Count Denominator:   | [•]/[360]   |
|                    | (Repeat as necessary where there are more Cash Indices)                                  |   |
| 29                 | Adjustments Convention:  | [As per Asset Term 2]/[•]   |
|                    | (for the purposes of Asset Term 2)   |   |
| 30                 | Settlement Currency:   | [The Specified Currency]/[•]  |
|                    | (The currency in which the Settlement Amount will be paid)                               |   |
| GENERAL PROVISIONS |  |   |
| 31                 | Transferable Number of Securities:   | [Not Applicable]  |
|                    |  | [Integral multiples of [•]]   |
| 32                 | Financial Centre(s):   | [Not Applicable]/[•]  |
|                    | [Note that this item relates to the place of payment, and not interest period end dates] |   |
| 33                 | [Business Day:   | [•] (Add definition if used elsewhere in the Final Terms. Otherwise delete as it is not used in the General Conditions.)] |

|           |  |  |
|-----------|--|--|
| <b>34</b> | Listing and Admission to Trading:  |  |
|           | (i) Stock Exchange(s) to which application will initially be made to list the Securities:<br>(Application may subsequently be made to other stock exchange(s)) | [Luxembourg Stock Exchange]<br>[Irish Stock Exchange]<br>[NASDAQ OMX Helsinki]<br>[NASDAQ OMX Stockholm]<br>[Oslo Børs]<br>[Other (specify)]<br>[None]   |
|           | (ii) [Admission to trading:  | [Application has been made for the Securities to be admitted to trading on the Regulated Market of the [●] with effect from [●] provided, however, no assurance can be given that the Securities will be admitted to trading or listed on the Regulated Market of the [●] on the Issue Date or any specific date thereafter]<br>[Not Applicable] |
| <b>35</b> | Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:   | [●]/[Not Applicable]   |
| <b>36</b> | Security Codes and Ticker Symbols:   |  |
|           | ISIN Code:   | [●]/[Not Applicable]   |
|           | Common Code:   | [●]/[Not Applicable]   |
|           | Swiss Security Number:   | [●]/[Not Applicable]   |
|           | Telekurs Ticker:   | [●]/[Not Applicable]   |
|           | WKN Number:  | [●]/[Not Applicable]   |
| <b>37</b> | Clearing and Trading:  |  |
|           | Clearing System(s) and any relevant identification number(s):  | [Euroclear Bank S.A./N.V. and Clearstream Banking S.A., Luxembourg]<br>[Clearstream Banking AG, Frankfurt]<br>[Euroclear Finland]<br>[Euroclear Sweden]<br>[VPS]<br>[Monte Titoli]<br>[Other]  |
|           | Delivery:  | Delivery [against/free of] payment   |
|           | Minimum Trading Lot:   | [Not Applicable]/[●]   |
| <b>38</b> | Agents:  |  |
|           | Calculation Agent:   | [Not Applicable]<br>[Credit Suisse International<br>One Cabot Square<br>London E14 4QJ]  |
|           | Principal Warrant Agent:   | [Not Applicable]<br>[The Bank of New York Mellon, acting   |

|   |   |
|---|---|
|   | through its London Branch<br>One Canada Square<br>London E14 5AL  |
| Paying Agent:   | [Not Applicable]<br><br>[The Bank of New York Mellon, acting<br>through its London Branch<br>One Canada Square<br>London E14 5AL]<br><br>[Nordea Securities Services<br>Aleksis Kiven katu 3-5<br>Helsinki<br>FI-00020 NORDEA<br>Finland]   |
| Additional Agents:  | [Applicable]/[Not Applicable]<br><br><i>(If not applicable, delete remaining sub-<br/>paragraphs of this paragraph)</i>   |
| Registrar:<br><i>(Registered Warrants only)</i>   | [Not Applicable]<br><br>[The Bank of New York Mellon, acting<br>through its London Branch<br>One Canada Square<br>London E14 5AL]<br><br>[Euroclear Finland Oy<br>Urho Kekkosen katu 5C<br>00101 Helsinki]<br><br>[Nordea Bank Norge ASA<br>Custody Services<br>Essendrops gate 7<br>P.O. Box 1166 Sentrum<br>0107 Oslo]<br><br>[Euroclear Sweden AB<br>Box 7822<br>SE-10397 Stockholm] |
| Issuing Agent:<br><i>(Registered Warrants/Norwegian issues only)</i>                            | [Not Applicable]<br><br>[Nordea Bank Norge ASA<br>Custody Services<br>Essendrops gate 7<br>P.O. Box 1166 Sentrum<br>0107 Oslo]  |
| Issuing Agent ( <i>Emissionsinstitut</i> ):<br><i>(Registered Warrants/Swedish issues only)</i> | [Not Applicable]<br><br>[Skandinaviska Enskilda Banken AB (publ)<br>Kungsträdgårdsgatan 8<br>SE- 106 40 Stockholm<br>Sweden]<br><br>[Nordea Bank AB (publ)<br>Smålandsgatan 24<br>SE-105 71 Stockholm]  |



|   |  |
|---|--|
|   | Sweden]  |
| Issuer Agent:<br>(Registered Warrants/Finnish issues only)                | [Nordea Securities Services<br>Aleksis Kiven katu 3-5,<br>Helsinki<br>FI-00020 NORDEA<br>Finland]<br><br>(Delete or add additional Agents as<br>appropriate) |
| Co-Structurer:  | [Not Applicable]/[●]   |
| Additional Warrant Agents:  | [●]<br><br>(Delete or add additional Agents as<br>appropriate)   |
| 39 Dealer(s):   | [Credit Suisse Securities (Europe)<br>Limited]/[Credit Suisse<br>International]/[other]  |
| 40 Specified newspaper for the purposes of<br>notices to Securityholders: | [Not Applicable]/[●]   |
| 41 Additional Provisions:   | [Not Applicable]/[give details]  |

## PART B – OTHER INFORMATION

### Terms and Conditions of the Offer

|   |  |  |
|---|--|--|
| 1 | Offer Price:   | [Not Applicable]/[The Offer Price will be equal to the<br>Issue Price]/<br>[[●] per cent. of the nominal amount/[●] per<br>Security]<br><br>[To be determined on the basis of the prevailing<br>market conditions on or around the Price<br>Determination Date subject to the Maximum Price<br>specified below. Maximum Price: [●] per cent. of the<br>nominal amount/[●] per Security]<br>Price Determination Date: [●] |
| 2 | Total amount of the offer. If the<br>amount is not fixed, description of the<br>arrangements and time for<br>announcing to the public the<br>definitive amount of the offer: | [Not Applicable]/[●]<br><br>[To be determined on the basis of the demand for<br>the Securities and prevailing market conditions and<br>published in accordance with Article 8 of the<br>Prospectus Directive.]   |
| 3 | Conditions (in addition to those<br>specified in the Base Prospectus) to<br>which the offer is subject:  | [●]<br><br>[Right to cancel: The offer may be cancelled if the<br>nominal amount or aggregate number of Securities<br>of purchased is less than the Minimum Amount<br>specified below [or if the offer price is greater than<br>the Maximum Price referred to above,] or if the<br>Issuer or the relevant Distributor assesses, at its<br>absolute discretion, that any applicable laws, court                           |

|    |   |  |
|----|---|--|
|    |   | <p>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 case of cancellation, unless otherwise specified by the relevant Distributor, the relevant Distributor will repay the purchase price and any commission paid by any purchaser without interest.</p> <p>Minimum Amount: [●][Not Applicable]</p> |
| 4  | The time period during which the offer will be open:  | <p>[●]</p> <p>The Offer Period may be discontinued at any time.</p>  |
| 5  | Description of the application process  | <p>[Not Applicable]</p> <p>[●]</p> <p>[Purchases from the relevant Distributors can be made by submitting to the relevant Distributor, a form provided by the relevant Distributor, or otherwise as instructed by the relevant Distributor.]</p>   |
| 6  | Details of the minimum and/or maximum amount of application:  | <p>[Not Applicable]</p> <p>[●]</p>   |
| 7  | Details of the method and time limits for paying up and delivering the Securities:  | <p>[Not Applicable]</p> <p>[Payments for the Securities shall be made to the relevant Distributor on [[●]/such date as the relevant Distributor may specify] as instructed by the relevant Distributor.]</p> <p>[The Securities are expected to be delivered to the purchasers' respective accounts on or around [[●]/the date as notified by the relevant Distributor].]</p>  |
| 8  | Manner in and date on which results of the offer are to be made public:   | <p>[Not Applicable]</p> <p>[●]</p>   |
| 9  | Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:  | <p>[Not Applicable]</p> <p>[●]</p>   |
| 10 | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | <p>[Not Applicable]</p> <p>[●]</p> <p>[Applicants will be notified by the relevant Distributor of the success of their application. Dealings in the Securities may begin before such notification is made.]</p>  |
| 11 | Amount of any expenses and taxes specifically charged to the subscriber or purchaser:   | <p>[Not Applicable]</p> <p>[●]</p> <p>[The Distributor will charge purchasers a commission of [●]/[up to [●] per cent. of the Specified Denomination] per Security.]</p> <p>[The Issuer will pay a fee to the Distributor in</p>   |

|    |  |   |
|----|--|---|
|    |  | connection with the Offer of [●]/[up to [●] per cent. of the Specified Denomination] per Security.]<br>[The Securities [will be/have been] sold at a discount.] |
| 12 | Name(s) and address(es), to the extent known to the Issuer, of the placers (“ <b>Distributors</b> ”) in the various countries where the offer takes place. | [None]<br>[●]   |
| 13 | Market-Maker:  | [●] [Not Applicable]  |
| 14 | Market-making agreement with the Issuer:   | [Yes/No]  |

**Liability for the offer:** Any offers made by a Distributor will be made in its own name and not as an agent of the Issuer or the Dealer and only the relevant Distributor will be liable for the relevant offer. Neither the Issuer nor the Dealer accepts any liability for the offer or sale by the relevant Distributor of Securities.

**[Notice for investors in Finland:** Complaints relating to the offer may be submitted to the Securities Complaints Board.]

### **[Scenario Analysis**

[Include if desired]]

### **[Retrospective Simulation**

[Include if desired]

[Source of information: [    ]]

The values used for the simulations are historic and past performance is not a reliable indicator of future performance. The simulations are only examples and should not be considered as implying that the same levels of return could be obtained.

The figures used for the simulations are denominated in [SPECIFY CURRENCY]. Where investors are resident in a country other than the country or countries of such currency, the return for such investors in the currency of their country of residence may be increased or decreased as a result of currency fluctuations.]

### **[Settlement Amount**

[Include Formula and related provisions if desired]]

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

[Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.-Amend as appropriate if there are other interests]

## **Explanation of effect on value of investment and associated risks**

[Include a clear and comprehensive explanation of how the value of the investments is affected by the underlying and the circumstances when the risks are most evident]

*[(N.B. The above applies if the Securities are derivative securities to which Annex XII of the Prospectus Directive Regulation applies with a denomination of less than EUR 50,000.)*

*When completing this paragraph consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]*

## **Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. *[[●] has been extracted from [●].* The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to as certain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_

Duly authorised

**[Index Trademark(s)/Disclaimer(s)]** *[delete if not applicable]*

[Add if applicable]

**[Additional Selling Restrictions]** *[delete if not applicable]*

[Add if applicable]

**[Additional Taxation Provisions]** *[delete if not applicable]*

[Add if applicable]