

**SUPPLEMENT DATED 23 DECEMBER 2020 TO THE BASE PROSPECTUSES LISTED IN  
SCHEDULE 1**

**Credit Suisse AG**

**Credit Suisse International**

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

**Introduction**

This supplement dated 23 December 2020 (this "**Supplement**") relates to each of the securities notes comprising part of the base prospectuses listed in Schedule 1 relating to Securities to be issued by Credit Suisse AG ("**CS**") (the "**CS Securities Notes**") and Credit Suisse International ("**CSi**") (the "**CSi Securities Notes**"), and together with the CS Securities Notes, the "**Securities Notes**"). Each such Securities Note, as supplemented up to the date of this Supplement, comprise part of a "**Base Prospectus**" and, collectively, the "**Base Prospectuses**" as set out in Schedule 1 herein. This Supplement constitutes a supplement in respect of each Base Prospectus for the purposes of Article 23(1) of the Prospectus Regulation. This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation. When used in this Supplement, Prospectus Regulation means Regulation (EU) 2017/1129. Terms defined in the relevant Securities Note shall have the same meanings when used in this Supplement, unless otherwise defined herein. CS and CSi are each referred to as an "**Issuer**" and each, an "**Issuer**". **The amendments set out herein shall only apply in respect of Securities issued on or after the date on which this Supplement is approved and published.**

This Supplement is supplemental to, and should be read in conjunction with, the relevant Securities Notes including any other supplements thereto.

**Purpose of this Supplement**

The purpose of this Supplement is to:

1. amend the cover page of each Securities Note to update the list of supplements to the registration documents of CS and CSi in each Securities Note;
2. amend the section entitled "Important Notices" to update the sub-section "Ratings" for each of the CS Securities Notes;
3. amend the section entitled "Risk Factors" to change the position of the risk factor entitled "Early redemption following a Trigger Event" in the (i) CS Trigger Redeemable and Phoenix Securities Note, (ii) CSi Trigger Redeemable and Phoenix Securities Note, (iii) CS Put and Call Securities Note and (iv) CSi Put and Call Securities Note;
4. amend the section entitled "Documents Incorporated by Reference" in each of the CSi Securities Notes to replace the hyperlink to the registration document of CSi;
5. amend the section entitled "Documents Incorporated by Reference" in the CS Bonus and Participation Securities Note to replace the hyperlink to the registration document of CS;
6. amend the section entitled "General Terms and Conditions of Notes" in each Securities Note to specify the exact dates of the Agency Agreement and Deed of Covenant;
7. amend the section entitled "General Terms and Conditions of Certificates" in each Securities Note to specify the exact dates of the Agency Agreement and Deed of Covenant;
8. amend the section entitled "General Terms and Conditions of Warrants" in each Securities Note to specify the exact dates of the Agency Agreement and Deed of Covenant;

9. amend the section entitled "Supplementary Provisions for Belgian Securities" in each Securities Note;
10. amend the section entitled "Form of Final Terms" in each Securities Note;
11. amend the section entitled "Form of Pricing Supplement" in each Securities Note;
12. amend the section entitled "Taxation" in each Securities Note to update the sub-section entitled "Switzerland";
13. amend the section entitled "Selling Restrictions" in each Securities Note to update the sub-section entitled "Australia"; and
14. amend the section entitled "Selling Restrictions" in each Securities Note to update the sub-sections entitled "Taiwan (Republic of China)".

#### **Information being supplemented**

#### **1. Amendment to the section entitled "This Securities Note and the Base Prospectus" in each Securities Note**

##### **(a) CS Securities Notes**

The section entitled "This Securities Note and the Base Prospectus" in each CS Securities Note shall be amended by deleting the first sentence of the second paragraph on page 1 in its entirety and replacing it with the following:

"The Securities Note shall be read in conjunction with the CS registration document dated 7 April 2020, as supplemented on 17 April 2020, 8 May 2020, 5 August 2020, 15 October 2020, 4 November 2020, 7 December 2020 and 22 December 2020 and as further supplemented from time to time, which has been approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and contains information in respect of CS (such registration document, as so supplemented, the "**Registration Document**")."

##### **(b) CSi Securities Notes**

The section entitled "This Securities Note and the Base Prospectus" in each CSi Securities Note shall be amended by deleting the first sentence of the second paragraph on page 1 in its entirety and replacing it with the following:

"The Securities Note shall be read in conjunction with the CSi registration document dated 8 July 2020, as supplemented on 21 September 2020, 4 November 2020 and 9 December 2020 and as further supplemented from time to time, which has been approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and contains information in respect of CSi (such registration document, as so supplemented, the "**Registration Document**")."

#### **2. Amendment to the section entitled "Important Notices" in each of the CS Securities Notes**

The section entitled "Important Notices" in each of the CS Securities Notes under the sub-section "Ratings" on page 7 of the (i) CS Trigger Redeemable and Phoenix Securities Note, (ii) CS Put and Call Securities Note, (iii) CS Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) CS Bonus and Participation Securities Note shall be amended by:

- (a) deleting the third paragraph in its entirety and replacing it with the following:

"CS has an issuer credit rating of "A+" from Standard & Poor's, a long-term issuer default rating of "A" from Fitch and an issuer credit rating of "Aa3" from Moody's."

- (b) deleting the third paragraph under the sub-heading "*Explanation of ratings as of the date of this document:*" in its entirety and replacing it with:

""Aa3" by Moody's: Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk; the modifier "3" indicates a ranking in the lower end of that generic rating category. (source: [www.moodys.com](http://www.moodys.com))"

**3. Amendment to the section entitled "Risk Factors" in the CS Trigger Redeemable and Phoenix Securities Note, the CSi Trigger Redeemable and Phoenix Securities Note, the CS Put and Call Securities Note and the CSi Put and Call Securities Note**

The section entitled "Risk Factors" shall be amended by deleting sub-category 3(h) (*Early redemption following a Trigger Event*) on page 26 of the (i) CS Trigger Redeemable and Phoenix Securities Note, (ii) CSi Trigger Redeemable and Phoenix Securities Note, (iii) CS Put and Call Securities Note, and (iv) CSi Put and Call Securities Note in its entirety and re-inserting it as a new sub-category at:

(a) 4(f) beneath sub-category 4(e) (*Risks of Securities with barrier feature(s)*) on page 30 of the CS Trigger Redeemable and Phoenix Securities Note;

(b) 4(f) beneath sub-category 4(e) (*Risks of Securities with barrier feature(s)*) on page 30 of the CSi Trigger Redeemable and Phoenix Securities Note;

(c) 4(e) beneath sub-category 4(d) (*Risks of Securities with barrier feature(s)*) on page 29 of the CS Put and Call Securities Note; and

(d) 4(e) beneath sub-category 4(d) (*Risks of Securities with barrier feature(s)*) on page 29 of the CSi Put and Call Securities Note,

the remaining sub-categories in Risk Categories 3 and 4 shall be re-numbered accordingly.

**4. Amendment to the section entitled "Documents Incorporated by Reference" in each of the CSi Securities Notes to replace the hyperlink for the registration document of CSi**

The section entitled "Documents Incorporated by Reference" in each of the CSi Securities Notes shall be amended by deleting the hyperlink for the registration document of CSi in the first paragraph of the "Documents Available" sub-section on: (i) page 77 of the CSi Trigger Redeemable and Phoenix Securities Note (ii) page 85 of the CSi Put and Call Securities Note (iii) page 77 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) page 78 of the CSi Bonus and Participation Securities Note, in its entirety and replacing it with the following:

<https://www.credit-suisse.com/be/en/investment-banking/financial-regulatory/international.html>

**5. Amendment to the section entitled "Documents Incorporated by Reference" in the CS Bonus and Participation Securities Note to replace the hyperlink for the registration document of CS**

The section entitled "Documents Incorporated by Reference" in the CS Bonus and Participation Securities Note shall be amended by deleting the hyperlink for the registration document of CS in the first paragraph of the "Documents Available" sub-section on page 77 in its entirety and replacing it with the following:

<https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html>

6. **Amendment to the section entitled "General Terms and Conditions of Notes" in each Securities Note**

(a) **CS Securities Notes**

(i) *Date of Agency Agreement*

The section entitled "General Terms and Conditions of Notes" in each CS Securities Note shall be amended by deleting the second paragraph on (i) page 93 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) page 101 of the CS Put and Call Securities Note, (iii) page 93 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) page 93 of the CS Bonus and Participation Securities Note in its entirety and replacing it with the following:

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

(ii) *Date of Deed of Covenant*

The section entitled "General Terms and Conditions of Notes" in each CS Securities Note shall be amended by deleting the first sentence of the last paragraph on (i) page 93 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) page 101 of the CS Put and Call Securities Note, (iii) page 93 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) page 93 of the CS Bonus and Participation Securities Note in its entirety and replacing it with the following:

"The Securities are issued with the benefit of a deed of covenant dated 23 July 2020 (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed by the Issuer in relation to Securities issued by the Issuer."

(b) **CSi Securities Notes**

(i) *Date of Agency Agreement*

The section entitled "General Terms and Conditions of Notes" in each CSi Securities Note shall be amended by deleting the second paragraph on (i) page 93 of the CSi Trigger Redeemable and Phoenix Securities Note, (ii) page 103 of the CSi Put and Call Securities Note, (iii) page 93 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) page 95 of the CSi Bonus and Participation Securities Note in its entirety and replacing it with the following:

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

(ii) *Date of Deed of Covenant*

The section entitled "General Terms and Conditions of Notes" in each CSi Securities Note shall be amended by deleting the first sentence of the last paragraph on (i) page 93 of the CSi Trigger Redeemable and Phoenix Securities Note, (ii) page 103 of the CSi Put and Call Securities Note, (iii) page 93 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) page 95 of the CSi Bonus and Participation Securities Note in its entirety and replacing it with the following:

"The Securities are issued with the benefit of a deed of covenant dated 23 July 2020 (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed by the Issuer in relation to Securities issued by the Issuer."

**7. Amendment to the section entitled "General Terms and Conditions of Certificates" in each Securities Note**

(a) **CS Securities Notes**

(i) *Date of Agency Agreement*

The section entitled "General Terms and Conditions of Certificates" in each CS Securities Note shall be amended by deleting the first sentence of the second paragraph on (i) page 135 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) page 144 of the CS Put and Call Securities Note, (iii) page 135 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) page 135 of the CS Bonus and Participation Securities Note in its entirety and replacing it with the following:

"In relation to the Securities (which expression shall include any Securities issued pursuant to General Certificate Condition 8) other than Securities cleared through any of Euroclear Finland Oy ("**Euroclear Finland**"), Euroclear Sweden AB ("**Euroclear Sweden**"), Verdipapirsentralen ASA ("**VPS**") or VP SECURITIES A/S ("**VP Securities**") (such Securities, "**Nordic Securities**"), Credit Suisse AG ("**CS**") has executed an agency agreement dated 17 July 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**"), with Credit Suisse International ("**CSi**"), The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Issue Terms) as issuing agent and principal certificate agent (the "**Principal Certificate Agent**", which expression shall include, wherever the context so admits, any successor principal certificate agent) and the other agents named in it."

(ii) *Date of Deed of Covenant*

The section entitled "General Terms and Conditions of Certificates" in each CS Securities Note shall be amended by deleting the second sentence of the (i) last paragraph on page 135 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) last paragraph on page 144 of the CS Put and Call Securities Note, (iii) first paragraph on page 136 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) last paragraph on page 135 of the CS Bonus and Participation Securities Note in its entirety and replacing it with the following:

"The Issuer has executed a general deed of covenant by deed poll dated 23 July 2020 (the "**Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by the Issuer from time to time under which it has agreed to comply with the terms of all such Securities."

(b) **CSi Securities Notes**

(i) *Date of Agency Agreement*

The section entitled "General Terms and Conditions of Certificates" in each CSi Securities Note shall be amended by deleting the first sentence of the second paragraph on (i) page 135 of the CSi Trigger Redeemable and Phoenix Securities Note, (ii) page 145 of the CSi Put and Call Securities

Note, (iii) page 135 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) page 137 of the CSi Bonus and Participation Securities Note in its entirety and replacing it with the following:

"In relation to the Securities (which expression shall include any Securities issued pursuant to General Certificate Condition 8) other than Securities cleared through any of Euroclear Finland Oy ("**Euroclear Finland**"), Euroclear Sweden AB ("**Euroclear Sweden**"), Verdipapirsentralen ASA ("**VPS**") or VP SECURITIES A/S ("**VP Securities**") (such Securities, "**Nordic Securities**"), Credit Suisse International (the "**Issuer**" or "**CSi**") has executed an agency agreement dated 17 July 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**"), with Credit Suisse AG ("**CS**"), The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Issue Terms) as issuing agent and principal certificate agent (the "Principal Certificate Agent", which expression shall include, wherever the context so admits, any successor principal certificate agent) and the other agents named in it."

(ii) *Date of Deed of Covenant*

The section entitled "General Terms and Conditions of Certificates" in each CSi Securities Note shall be amended by deleting the second sentence of the (i) last paragraph on page 135 of the CSi Trigger Redeemable and Phoenix Securities Note, (ii) last paragraph on page 145 of the CSi Put and Call Securities Note, (iii) first paragraph on page 136 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) last paragraph on page 137 of the CSi Bonus and Participation Securities Note in its entirety and replacing it with the following:

"The Issuer has executed a general deed of covenant by deed poll dated 23 July 2020 (the "**Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by the Issuer from time to time under which it has agreed to comply with the terms of all such Securities."

**8. Amendment to the section entitled "General Terms and Conditions of Warrants" in each Securities Note**

(a) **CS Securities Notes**

(i) *Date of Agency Agreement*

The section entitled "General Terms and Conditions of Warrants" in each CS Securities Note shall be amended by deleting the first sentence of the second paragraph on (i) page 174 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) page 183 of the CS Put and Call Securities Note, (iii) page 174 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) page 174 of the CS Bonus and Participation Securities Note in its entirety and replacing it with the following:

"In relation to the Securities (which expression shall include any Securities issued pursuant to General Warrant Condition 9) other than Securities cleared through any of Euroclear Finland Oy ("**Euroclear Finland**"), Euroclear Sweden AB ("**Euroclear Sweden**") or Verdipapirsentralen ASA ("**VPS**") (such Securities, "**Nordic Securities**"), Credit Suisse AG ("**CS**") has executed an agency agreement dated 17 July 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") with Credit Suisse International ("**CSi**"), The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Issue Terms) as issuing agent and principal warrant agent (the "**Principal Warrant Agent**", which expression shall include, wherever the context so admits, any successor principal warrant agent) and the other agents named in it."

(ii) *Date of Deed of Covenant*

The section entitled "General Terms and Conditions of Warrants" in each CS Securities Note shall be amended by deleting the second sentence of the second last paragraph on (i) page 174 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) page 183 of the CS Put and Call Securities Note, (iii) page 174 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) page 174 of the CS Bonus and Participation Securities Note in its entirety and replacing it with the following:

"The Issuer has executed a general deed of covenant by deed poll dated 23 July 2020 (the "**Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by the Issuer from time to time under which it has agreed to comply with the terms of all such Securities."

(b) **CSi Securities Notes**

(i) *Date of Agency Agreement*

The section entitled "General Terms and Conditions of Warrants" in each CSi Securities Note shall be amended by deleting the first sentence of the second paragraph on (i) page 173 of the CSi Trigger Redeemable and Phoenix Securities Note, (ii) page 184 of the CSi Put and Call Securities Note, (iii) page 173 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) page 175 of the CSi Bonus and Participation Securities Note in its entirety and replacing it with the following:

"In relation to the Securities (which expression shall include any Securities issued pursuant to General Warrant Condition 9) other than Securities cleared through any of Euroclear Finland Oy ("**Euroclear Finland**"), Euroclear Sweden AB ("**Euroclear Sweden**") or Verdipapirsentralen ASA ("**VPS**") (such Securities, "**Nordic Securities**"), Credit Suisse International (the "**Issuer**" or "**CSi**") has executed an agency agreement dated 17 July 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") with Credit Suisse AG ("**CS**"), The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Issue Terms) as issuing agent and principal warrant agent (the "**Principal Warrant Agent**", which expression shall include, wherever the context so admits, any successor principal warrant agent) and the other agents named in it."

(ii) *Date of Deed of Covenant*

The section entitled "General Terms and Conditions of Warrants" in each CSi Securities Note shall be amended by deleting the second sentence of the second last paragraph on (i) page 173 of the CSi Trigger Redeemable and Phoenix Securities Note, (ii) page 184 of the CSi Put and Call Securities Note, (iii) page 173 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) page 175 of the CSi Bonus and Participation Securities Note in its entirety and replacing it with the following:

"The Issuer has executed a general deed of covenant by deed poll dated 23 July 2020 (the "**Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by the Issuer from time to time under which it has agreed to comply with the terms of all such Securities."

**9. Amendment to the section entitled "Supplementary Provisions for Belgian Securities" in each Securities Note**

The section entitled "Supplementary Provisions for Belgian Securities" in each Securities Note shall be amended by deleting the section on (i) pages 200-211 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) pages 199-210 of the CSi Trigger Redeemable and Phoenix Securities Note, (iii) pages 210-221 of the CS Put and Call Securities Note, (iv) pages 210-221 of the CSi Put and Call Securities Note, (v) pages 200-211 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note, (vi) pages 199-210 of the CSi Reverse Convertible and Worst of

Reverse Convertible Securities Note, (vii) pages 201-212 of the CS Bonus and Participation Securities Note and (viii) pages 201-212 of the CSi Bonus and Participation Securities Note in its entirety and replacing it with the provisions set out in Schedule 2 attached hereto.

**10. Amendment to the section entitled "Form of Final Terms" in each Securities Note**

The section entitled "Form of Final Terms" in each Securities Note specified below shall be amended as follows:

- (a) by adding the following wording immediately above the heading "Final Terms dated [●]" in the Form of Final Terms on: (i) page 436 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) page 435 of the CSi Trigger Redeemable and Phoenix Securities Note, (iii) page 468 of the CS Put and Call Securities Note, (iv) page 467 of the CSi Put and Call Securities Note, (v) page 410 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note, (vi) page 409 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note, (vii) page 431 of the CS Bonus and Participation Securities Note and (viii) page 432 of the CSi Bonus and Participation Securities Note:

"[Following the Brexit implementation period completion day, references in the Base Prospectus (as completed by these Final Terms) to EU legislation will be deemed, for UK purposes, to include references to the corresponding provisions of UK onshored or retained legislation that form part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA").]"

- (b) by deleting line item 14 in Part A of the Form of Final Terms on: (i) pages 472 to 473 of the CS Put and Call Securities Note and (ii) pages 472 to 473 of the CSi Put and Call Securities Note, in its entirety and replacing it with the following:

14. Maturity Date: [●]/[●] Currency Business Days following the [Final Fixing Date]/[final [Knock-out Observation] Averaging Date [(Final)]]/[final] [Specified] Knock-[in]/[out] Observation Date [(Final)]]/[final] Coupon Observation Date/[final] Trigger Barrier Observation Date/[Final FX Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])/[The later of (i) [●] Currency Business Days following [●], and (ii) the [[●]/third] Currency Business Day following [the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in respect of [●]], to the extent that any delay in the receipt of such cash proceeds is not caused by the Hedging Entity and/or is outside of the control of the Hedging Entity]].

[Where "Hedging Entity" means each of Credit Suisse International, Credit Suisse AG, London Branch or any affiliate of Credit Suisse International that holds or will hold financial instruments and investments as part of its hedging activities in direct or indirect connection with the Securities.]/[The later of [●] and the [●] Currency Business Day following the [Final Fixing Date]/[final [Knock-out Observation] Averaging Date [(Final)]]/[final] [Specified] Knock-[in]/[out] Observation Date [(Final)]]/[final] Coupon Observation Date/[final] Trigger Barrier Observation

Date]/[Final FX Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])/[(a) If the Issuer has not exercised the Switch Option on any Switch Option Exercise Date, [●] Currency Business Days following the Final Fixing Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), or (b) if the Issuer has exercised the Switch Option on any Switch Option Exercise Date, [●])/[Include if "Call/Put Option Provisions for Open-ended Securities" is applicable: The Maturity Date shall be, in respect of:

- (a) each Security in respect of which the Issuer has exercised its call option, the Call Optional Redemption Date in respect of such Security; and
- (b) each Security in respect of which the Securityholder has exercised its put option, the Put Optional Redemption Date in respect of such Security]

*(Specify the number and type of days by reference to which the Maturity Date is fixed)*

- (c) by indenting the following line item in Part A of the Form of Final Terms: (i) 57(xvii)(e) on page 486 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) item 57(xvii)(e) on page 485 of the CSi Trigger Redeemable and Phoenix Securities Note (iii) item 55(xvii)(e) on page 526 of the CS Put and Call Securities Note and (iv) item 55(xvii)(e) on page 526 of the CSi Put and Call Securities Note, such that it appears as a sub-paragraph under the line item "Fund Insolvency Event" in line item: (i) 57(xvii)(d) on page 486 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) item 57(xvii)(d) on page 485 of the CSi Trigger Redeemable and Phoenix Securities Note, (iii) item 55(xvii)(d) on page 526 of the CS Put and Call Securities Note and (iv) item 55(xvii)(d) on page 526 of the CSi Put and Call Securities Note:

– Fund [●]  
 Insolvency  
 Entity:

The remaining line items shall be re-numbered accordingly.

- (d) by deleting the following line item in Part A of the Form of Final Terms: (i) 66(iv) on page 499 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) 66(iv) on page 498 of the CSi Trigger Redeemable and Phoenix Securities Note, (iii) 65(iv) on pages 541-542 of the CS Put and Call Securities Note, (iv) 65(iv) on page 541-542 of the CSi Put and Call Securities Note, (v) 62(iv) on page 454 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note, (vi) 62(iv) on page 454 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note, (vii) 68(iv) on pages 485-486 of the CS Bonus and Participation Securities Note and (viii) 68(iv) on pages 486-487 of the CSi Bonus and Participation Securities Note in its entirety and replacing it with the following:

- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), (*Include if the Securities are registered Securities*)] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), (*Include if the Securities are registered Securities*)]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

*(If "yes" is selected, paragraph (iii) above must be "Applicable")*

*(N.B. Only applicable for Securities cleared through Euroclear/Clearstream)*

- (e) by deleting line item 14 in Part B of the Form of Final Terms on: (i) pages 466-467 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note and (ii) pages 466-467 of the CSI Reverse Convertible and Worst of Reverse Convertible Securities Note in its entirety and replacing it with the following:

14. [Consent:

The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

- (a) Name and address of [Give details]/[See item 13 above]/[in case of MOT Offer or SeDeX Offer, if applicable, give

Authorised Offeror(s): *details of the entity(ies) appointed to display prices for the sale of the financial instruments on MOT/SeDeX during the offer period, if different from the Issuer]*

(b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [Give details]/[Offer Period]

(c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [Insert any other conditions]

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

[The Issuer does not consent to the use of the Base Prospectus for subsequent resale of the Securities.]]

- (f) by deleting the line item "Prohibition of Sales to EEA and UK Retail Investors" in Part B of the Form of Final Terms in: (i) item 15 on page 511 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) item 15 on page 510 of the CSi Trigger Redeemable and Phoenix Securities Note, (iii) item 14 on pages 555-556 of the CS Put and Call Securities Note, (iv) item 14 on pages 555-556 of the CSi Put and Call Securities Note, (v) item 15 on page 467 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note, (vi) item 15 on page 467 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note, (vii) item 15 on page 498 of the CS Bonus and Participation Securities Note and (viii) item 15 on page 499 of the CSi Bonus and Participation Securities Note in its entirety, as such line item is also included in Part A of the Form of Final Terms in each Securities Note.
- (g) by deleting the prompt "*If physical settlement applies, any share to be delivered must be listed on an EEA regulated market*" in Part B of the Form of Final Terms on: (i) page 513 of the CS Trigger

Redeemable and Phoenix Securities Note, (ii) page 512 of the CSi Trigger Redeemable and Phoenix Securities Note, (iii) page 557 of the CS Put and Call Securities Note, (iv) page 557 of the CSi Put and Call Securities Note, (v) page 469 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note, (vi) page 468 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note, (vii) page 499 of the CS Bonus and Participation Securities Note and (viii) page 500 of the CSi Bonus and Participation Securities Note in its entirety.

- (h) by deleting the prompt "[RATING" and the paragraphs thereafter in Part B of the Form of Final Terms on: (i) page 515 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) page 514 of the CSi Trigger Redeemable and Phoenix Securities Note, (iii) pages 559-560 of the CS Put and Call Securities Note, (iv) pages 559-560 of the CSi Put and Call Securities Note, (v) page 471 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note, (vi) page 471 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note, (vii) pages 501-502 of the CS Bonus and Participation Securities Note and (viii) pages 502-503 of the CSi Bonus and Participation Securities Note and replacing it with the following:

**"[RATING**

The Securities have been rated [●] by [●].

*(Include a brief explanation of the meaning of the rating if this has previously been published by the rating provider and is different from that included in the Base Prospectus)*

[The rating is by a registered rating agency established in the EU]/[The rating is by an unregistered rating agency established outside the EU]/[The rating is by a third country rating agency that is endorsed by an EU registered agency registered under Regulation (EC) No.1060/2009]/[The rating is by a third country rating agency that has not applied to be registered but is certified in accordance with Regulation (EC) No.1060/2009.]

*[Insert if the UK CRA Regulation is relevant: [[Each of] [insert name(s) of relevant UK CRA(s)] [is][are] established in the United Kingdom and [is][are] registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the [EUWA]/[European Union (Withdrawal) Act 2018] (the "UK CRA Regulation").]]"*

**11. Amendment to the section entitled "Form of Pricing Supplement" in each Securities Note**

The section entitled "Form of Pricing Supplement" in each Securities Note specified below shall be amended as follows:

- (a) by adding the following wording immediately above the heading "Pricing Supplement dated [●]" in the Form of Pricing Supplement on: (i) page 518 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) page 517 of the CSi Trigger Redeemable and Phoenix Securities Note, (iii) page 563 of the CS Put and Call Securities Note, (iv) page 563 of the CSi Put and Call Securities Note, (v) page 474 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note, (vi) page 474 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note, (vii) page 505 of the CS Bonus and Participation Securities Note and (viii) page 506 of the CSi Bonus and Participation Securities Note:

"[Following the Brexit implementation period completion day, references in the Base Prospectus (as completed by this Pricing Supplement) to EU legislation will be deemed, for UK purposes, to include references to the corresponding provisions of UK onshored or retained legislation that form part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA").]"

- (b) by deleting line item 14 in Part A of the Form of Pricing Supplement on: (i) pages 567-568 of the CS Put and Call Securities Note and (ii) pages 567-568 of the CSi Put and Call Securities Note in its entirety and replacing it with the following:

14. Maturity Date: [●]/[●] Currency Business Days following the [Final Fixing Date]/[final [Knock-out Observation] Averaging Date [(Final)]]/[final] [Specified] Knock-[in]/[out] Observation Date [(Final)]]/[final] Coupon Observation Date/[final] Trigger Barrier Observation Date/[Final FX Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])/[The later of (i) [●] Currency Business Days following [●], and (ii) the [[●]/third] Currency Business Day following [the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in respect of [●]], to the extent that any delay in the receipt of such cash proceeds is not caused by the Hedging Entity and/or is outside of the control of the Hedging Entity]].

[Where "**Hedging Entity**" means each of Credit Suisse International, Credit Suisse AG, London Branch or any affiliate of Credit Suisse International that holds or will hold financial instruments and investments as part of its hedging activities in direct or indirect connection with the Securities.]/[The later of [●] and the [●] Currency Business Day following the [Final Fixing Date]/[final [Knock-out Observation] Averaging Date [(Final)]]/[final] [Specified] Knock-[in]/[out] Observation Date [(Final)]]/[final] Coupon Observation Date/[final] Trigger Barrier Observation Date/[Final FX Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])/[(a) If the Issuer has not exercised the Switch Option on any Switch Option Exercise Date, [●] Currency Business Days following the Final Fixing Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), or (b) if the Issuer has exercised the Switch Option on any Switch Option Exercise Date, [●])/[Include if "Call/Put Option Provisions for Open-ended Securities" is applicable: The Maturity Date shall be, in respect of:

- (c) each Security in respect of which the Issuer has exercised its call option, the Call Optional Redemption Date in respect of such Security; and
- (d) each Security in respect of which the Securityholder has exercised its put

option, the Put Optional Redemption Date in respect of such Security]

*(Specify the number and type of days by reference to which the Maturity Date is fixed)*

- (c) by indenting line item 55(xvii)(e) in Part A of the Form of Pricing Supplement on page 617 of the (i) CS Put and Call Securities Note and (ii) CSi Put and Call Securities Note, such that it appears as a sub-paragraph under the line item "Fund Insolvency Event" in line item 55(xvii)(d) of the: (i) CS Put and Call Securities Note and (ii) CSi Put and Call Securities Note:

– Fund Insolvency Entity: [●]

The remaining line items shall be re-numbered accordingly.

- (d) by deleting the following line item in Part A of the Form of Pricing Supplement at: (i) 66(iv) on page 578 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) 66(iv) on page 577 of the CSi Trigger Redeemable and Phoenix Securities Note, (iii) 65(iv) on page 633 of the CS Put and Call Securities Note, (iv) 65(iv) on pages 632-633 of the CSi Put and Call Securities Note, (v) 62(iv) on page 517 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note, (vi) 62(iv) on page 517 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note, (vii) 68(iv) on pages 555-556 of the CS Bonus and Participation Securities Note and (viii) 68(iv) on pages 556-557 of the CSi Bonus and Participation Securities Note in its entirety and replacing it with the following:

(iv) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), (*Include if the Securities are registered Securities*)] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), (*Include if the Securities are registered Securities*)]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will

depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

*(If "yes" is selected, paragraph (iii) above must be "Applicable")*

*(N.B. Only applicable for Securities cleared through Euroclear/Clearstream)*

- (e) by deleting the prompt "[RATING" and the paragraphs thereafter in Part B of the Form of Pricing Supplement on: (i) page 584 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) page 582 of the CSi Trigger Redeemable and Phoenix Securities Note, (iii) page 639 of the CS Put and Call Securities Note, (iv) page 639 of the CSi Put and Call Securities Note, (v) page 522 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note, (vi) page 522 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note, (vii) page 561 of the CS Bonus and Participation Securities Note and (viii) page 562 of the CSi Bonus and Participation Securities Note and replacing it with the following:

**"[RATING**

The Securities have been rated [●] by [●].

*(Include a brief explanation of the meaning of the rating if this has previously been published by the rating provider and is different from that included in the Base Prospectus)*

[The rating is by a registered rating agency established in the EU]/[The rating is by an unregistered rating agency established outside the EU]/[The rating is by a third country rating agency that is endorsed by an EU registered agency registered under Regulation (EC) No.1060/2009]/[The rating is by a third country rating agency that has not applied to be registered but is certified in accordance with Regulation (EC) No.1060/2009.]

*[Insert if the UK CRA Regulation is relevant: [[Each of] [insert name(s) of relevant UK CRA(s)] [is][are] established in the United Kingdom and [is][are] registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the [EUWA]/[European Union (Withdrawal) Act 2018] (the "UK CRA Regulation").]]"*

**12. Amendment to the section entitled "Taxation" in each Securities Note**

**(a) CS Securities Notes**

The section entitled "Taxation" in each CS Securities Note shall be amended by deleting the sub-section entitled "Switzerland" on (i) pages 594-598 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) pages 648-652 of the CS Put and Call Securities Note, (iii) pages 532-538 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) pages 571-575 of the CS Bonus and Participation Securities Note in its entirety and replacing it with the following:

## "SWITZERLAND

The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of Securities are of a general nature only and do not address every potential tax consequence of an investment in Securities under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. **It does not address the tax consequences of the Securities in any jurisdiction other than Switzerland.** Potential investors will therefore need to consult their own tax advisers to determine the special tax consequences of the receipt, ownership and sale or other disposition of a Security.

Tax treatment depends on the individual tax situation of each investor and may be subject to change.

The Securityholders shall assume and be responsible to the proper governmental or regulatory authority for any and all taxes of any jurisdiction or governmental or regulatory authority, including without limitation, any state or local taxes, transfer taxes or fees, occupation taxes or other like assessments or charges that may be applicable to any payment delivered to them by the Issuer hereunder or applicable to the transactions covered hereby. The Issuer shall have the right, but not the duty, to withhold from any amounts otherwise payable to a Securityholder such amount as is necessary for the payment of any such taxes, fees, assessments or charges.

### Swiss Withholding Tax

Payments on Securities and repayment of principal of Securities issued by the Issuer are not subject to Swiss withholding tax, provided that, in case of Securities issued by Credit Suisse AG, acting through its London Branch, Nassau Branch or Singapore Branch, and which classify as structured financial instrument (as concerns the tax classification of Securities, see below "*Income Taxation, Securities held by Swiss resident holders as private assets, Classification*") for as long as any such Security issued by any such branch is outstanding, (i) Credit Suisse is licensed in the jurisdiction of such designated branch to operate banking activities and the designated branch constitutes a permanent establishment situated and effectively managed outside Switzerland, and (ii) the designated branch uses any bond related proceeds from the issuance of the Securities outside Switzerland (unless their use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Securities becoming subject to withholding or deduction by Credit Suisse for Swiss withholding tax as a consequence of the use of such proceeds in Switzerland). Credit Suisse confirms that, for as long as any Security issued by a designated branch are outstanding, it will in respect of such designated branch comply with these conditions.

#### *Potential amendment of the Swiss withholding tax act*

On 3 April 2020, the Swiss Federal Council published a consultation draft on the reform of the Swiss withholding tax system applicable to interest. If enacted in its current form, this consultation draft would, among other things and subject to certain exceptions, replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Under this paying agent-based regime, subject to certain exceptions, (i) all payments classified as interest payments made by paying agents located in Switzerland to individuals resident for tax purposes in Switzerland would be subject to Swiss withholding tax, including any such payments made on Securities (as concerns the tax classification of Securities, see below "*Income Taxation, Securities held by Swiss resident holders as private assets, Classification*"), and (ii) interest payments to all other persons, including to foreign investors (except if through collective capital funds or collective capital fund like instruments), would be exempt from Swiss withholding tax. However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 11 September 2020 the Swiss Federal Council decided to prepare a new draft on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Federal Parliament in the first half of 2021. If nevertheless a new paying agent-

based regime were to be enacted as contemplated by the consultation draft published on 3 April 2020, a paying agent in Switzerland could be required to deduct or withhold withholding tax at a rate of 35% on any payment classified as interest (including issue discount, repayment premium or payment reflecting accrued interest) or other distributions in respect of a Security.

### **Swiss Securities Turnover Tax**

The issue and the sale of a Security by the Issuer on the issuance day (primary market transaction) and the redemption of a Security by the Issuer are not subject to Swiss securities turnover tax, except that the issuance of a Security classified as collective-capital-investment-like product may be subject to Swiss securities turnover tax of up to 0.30% on the consideration paid, but only if a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss stamp duty act) is a party, or acts as an intermediary, to the transaction.

Secondary market transactions in Securities with a maturity in excess of 12 months where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss stamp duty act) is a party, or acts as an intermediary, to the transaction may be subject to Swiss securities turnover tax at up to 0.30% of the purchase price, except that tax may be at up to 0.15% if the Security is classified as low exercise price call option or a future and classified as "*sub-participation*" in a single stock, a single bond or an interest in a single collective capital investment scheme or a single collective-capital-investment-like product of a Swiss or Liechtenstein resident issuer.

In contrast, secondary market transactions in Securities are generally exempt from Swiss securities turnover tax in the case of Securities which classify as ordinary derivatives, such as (i) plain vanilla call and put options (including low exercise price call options with a maturity exceeding 12 months but not prefunding the underlying asset by more than 50%, and low exercise price call options, irrespective of the prefunded amount, with a maturity not exceeding 12 months), provided that the underlying is not a bond or , (ii) plain vanilla futures (including futures with a maturity exceeding 12 months but not prefunding the underlying asset by more than 25% and, irrespective of the prefunded amount, futures with a maturity not exceeding 12 months, with the exception of futures with interest as underlying and prefunding of not more than 25%), in each case provided the Underlying Asset is not a bond, and (iii) fully funded Securities replicating a static index or a static basket of at least five shares.

The delivery of an Underlying Asset, that is a taxable security under the Swiss stamp tax act, such as a stock, a bond or structured product including a bond component bond, an interest in a collective capital investment fund or a collective-capital-investment-like product, to the holder of the Security is subject to Swiss securities turnover tax if a Swiss securities dealer, as defined in the Swiss federal stamp tax act, is a party or an intermediary to the delivery and no exemption applies, at a rate of 0.15% if the Underlying Asset is a taxable security issued by a Swiss resident issuer or a Liechtenstein resident issuer and at a rate of 0.30% if the Underlying Asset is a taxable security issued by a non-Swiss resident issuer or a non-Liechtenstein resident issuer.

### **Swiss Income Taxation**

#### *I. Non-Swiss resident holders*

A holder of a Security who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which the Security is attributable will in respect of such Security not be subject to income tax in Switzerland. As concerns the Swiss withholding tax on payments qualifying as interest payments, see above "*—Swiss Withholding Tax*", as concerns the automatic exchange on the international exchange of information in respect of financial assets, see below "*—Automatic Exchange of Information in Tax Matters*" and as concerns the Swiss facilitation of the FATCA implementation, see below "*—Swiss Facilitation of FATCA implementation*".

II. *Securities held by Swiss resident holders as private assets*

A. *Classification*

A Security may classify either as:

Structured financial instrument composed of a bond and one or more options, including a low exercise price call option prefunding the underlying asset by 50% or more if its maturity exceeds 12 months and a future prefunding the underlying asset by more than 25% if its maturity exceeds 12 months (see below, B.).

Ordinary derivatives like a plain vanilla call or put option on shares, commodities, precious metals, currencies or interest (including a low exercise price call option prefunding the underlying asset by not more than 50% if its maturity exceeds 12 months and a low exercise price call option fully or partially prefunding the underlying asset if its maturity does not exceed 12 months) and a plain vanilla future on such an underlying asset (including a future prefunding the underlying asset by not more than 25% if its maturity exceeds 12 months and a future fully or partially prefunding the underlying asset if its maturity does not exceed 12 months), in each case provided that the underlying is not a bond (see below, C.); or

*Collective-capital-investment-like products such as a dynamic certificate on shares or on an index (see below, D.).*

B. *Securities classified as structured financial instruments composed of a bond and one or more options*

The income tax treatment of a Security which is a structured financial instrument composed of a bond and one or more options on Underlying Assets depends on whether the Security for tax purposes:

on the one hand classifies as transparent or non-transparent depending on whether the bond and the option(s) are separable from each other or can be determined analytically (see below, a.), and

on the other hand classifies as product with predominant one-time interest payment (*intérêt unique prédominant or IUP*), because the yield-to-maturity of the Security derives from one single interest payment or, if there is more than one interest payment, predominately derives from an original issue discount or a repayment premium, or as product with no predominant one-time interest payment (*sans intérêt unique prédominant or non-IUP*) because its yield-to-maturity predominantly derives from periodic interest payments (see below, b.).

a. *Transparent and non-transparent products*

A Security which for tax purposes is a structured financial instrument composed of a bond and one or more options classifies for tax purposes as transparent if the values of the embedded bond and the embedded option(s) are disclosed separately from each other in the term sheet, the preliminary prospectus or the final prospectus, or, if this is not the case, if the Security is a standard product and the values of the bond and the option(s) embedded therein can be determined analytically at any time by using valuation models such as, inter alia, the "*bond floor pricing model*" of the Swiss Federal Tax Administration, Berne (Switzerland).

Subject to the taxation principles set forth below under "*—Securities without and with predominant one-time interest payment*", the classification of a Security as transparent or non-transparent product has the following income tax consequences:

*Securities classified as transparent:* If a Security classifies as transparent for tax purposes, i.e., if the embedded bond is disclosed separately from the embedded option(s) or if the conditions

for analytical determination of the values of the embedded bond and the embedded option(s), as discussed above, apply, only the payments relating to the bond component constitute taxable income and the payments relating to the embedded option(s) are tax-free.

*Securities classified as non-transparent.* If the embedded bond is not disclosed separately from the embedded option(s) and if the conditions for analytical determination of the values of the embedded bond and the embedded option(s), as discussed above, do not apply, the Security classifies as non-transparent structured product and any return over the initial investment classifies as taxable interest payment.

*b. Securities without and with predominant one-time interest payment*

*i. Securities without predominant one-time interest payment (sans intérêt unique prédominant or non-IUP)*

A Security (whether or not transparent) classifies as product without predominant one-time interest payment (hereinafter, for purposes of this section, "**Non-IUP Product**") if its yield-to-maturity at issuance predominantly derives from periodic interest payments, i.e. not merely from one single interest payment or, if there is more than one interest payment, not predominantly from an original issue discount or a repayment premium.

A person who is an individual resident in Switzerland and who holds a Non-IUP Product as private asset is required to include the following income items as taxable income in his or her income tax return for the tax period in which he or she received or realized such income item, converted, as the case may be, from a foreign currency into Swiss Francs at the exchange rate prevailing at the time of payment, redemption or sale, issuance or purchase, respectively:

- (i) Any periodic interest payments,
- (ii) any one-time interest payment, and
- (iii) if the Security classifies as:

*non-transparent*, any amount equal to the positive difference between (a) the amount received upon redemption or sale of the Non-IUP Product, as applicable, and (b) its issue price on purchase in the primary market or its purchase price in the secondary market, as applicable (i.e., including, any gain, inter alia, in respect of the option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates) (so-called straight differential taxation (*reine Differenzbesteuerung*), hereinafter for purposes of this section, "**Straight Differential Taxation**"); or

as transparent, premium payments for the option(s) and a gain, including gain in respect of the option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates, realized on the sale or other disposal or redemption of the Non-IUP Product constitute tax-free private capital gain. A loss realized on the sale or other disposal of such a Non-IUP Product is a non-tax-deductible private capital loss.

*ii. Securities with predominant one-time interest payment (intérêt unique prédominant or IUP)*

A Security is classified as product with predominant one-time interest payment (hereinafter, for purposes of this section, "**IUP Product**") if at issuance of the product its yield-to-maturity solely or predominantly derives from an original issue discount or a repayment premium and not from periodic interest payments.

A person who is an individual resident in Switzerland and who holds an IUP Product as private asset must declare the following income items as taxable income in his or her income tax return

for the tax period in which the income item was received or realized, converted, as the case may be, from a foreign currency into Swiss Francs at the exchange rate prevailing at the time of payment, redemption or sale, issuance or purchase, respectively:

- (i) Any periodic interest payments received on the IUP Product, and
- (ii) if the IUP Product classifies as non-transparent, any positive amount realized upon redemption or sale as determined by applying the Straight Differential Taxation method, as defined above (i.e., including payments and gain, inter alia, in respect of option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates), or
- (iii) if the IUP Product classifies as transparent, any amount equal to the positive difference between the value of the bond component of the IUP Product at redemption or sale, as applicable, and its value at primary or secondary market purchase, as applicable, whereby these values are determined by applying a valuation model such as, for instance, the "*bond floor pricing mode*" used by the Swiss Federal Tax Administration, Berne (Switzerland), hereinafter for purposes of this section, "**Modified Differential Taxation**"). As a result, any other return, including premium payments for the option(s) and gain in respect of the option(s), classifies as tax-free private capital gain on the option(s), and a loss realized thereon as non-tax-deductible private capital loss.

A holder may offset any loss realized on the sale or redemption of an IUP Product on the bond component of the IUP Product, calculated in accordance with the respective taxation method, within the same taxation period against any gain (including periodic interest payments) realized by the holder on other products with predominant one-time interest payments.

*C. Income tax treatment of Securities classified as ordinary derivatives*

A capital gain realized by an individual resident in Switzerland on the sale or redemption of a Security classified as ordinary derivative (as concerns the tax classification of Securities, (see above "*—Income Taxation, Securities held by Swiss resident holders as private assets, Classification*") and held as part of private assets is a tax-free private capital gain, and a capital loss a non-tax-deductible private capital loss. Dividend equalization payments on such a Security may constitute taxable investment income.

*D. Security classified as collective-capital-investment-like products*

A Security which classifies as an interest in a collective capital investment scheme or as collective-capital-investment-like product will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income from, and capital gains and losses realized on, the underlying assets, are reported and distributed separately.

Under such conditions and under the condition that the Issuer reports the income items and the capital gain and loss items to the Swiss Federal Tax Administration, an individual holding a Security which classifies as interest in a collective capital investment scheme or as collective-capital-investment-like product as part of his or her private assets must declare in taxable income (which he or she must report annually) the dividend and interest distribution (in case the Security is distributing the income realized on the underlying investments) or the dividend and interest credited in his favor (in case the Security is reinvesting the income realized on the underlying investments) as investment income (less attributable costs) on the underlying instruments. Any distributions or credits relating to capital gain on the underlying assets constitute tax-free private capital gains, and, conversely, any loss attributable a non-tax-deductible private capital loss. Gain realized on the sale of such a Security (including gains relating to dividends and interest accrued or paid inter-periodically on the underlying assets) is exempt from income taxation as a private capital gain, and, conversely, any loss is not tax-deductible.

If the dividend and interest income from, and capital gains and losses realized on, the underlying assets, are not reported and distributed separately, or the income items and capital gain and

loss items are not reported to the Swiss Federal Tax Administration, the Swiss Federal Tax Administration can determine a taxable market based yield on the net fixed assets (taking into account the assets in which the product is invested).

### *III. Securities held as Swiss business assets and by private persons classified as professional securities dealers*

Individuals who hold Securities as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Securities as part of a trade or business carried on through a permanent establishment in Switzerland are required to recognize any payments of interest and any capital gain or loss realized on the sale or other disposition of such Securities in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealings or leveraged investments in securities.

### **Swiss Wealth and Capital Taxes**

A Securityholder who is an individual resident in Switzerland for tax purposes, or is a non-Swiss resident holding Securities as part of a trade or business carried on through a permanent establishment in Switzerland, is required to include such Securities as part of private wealth or Swiss business assets, as applicable, and is subject to cantonal and communal wealth tax on any taxable wealth (including the Securities) if the Securities are held by natural persons, or cantonal and communal capital tax on any taxable capital (including the Securities) if the Securities are held by corporate persons, in the case of Securities held as part of a trade or business carried on through a permanent establishment in Switzerland, to the extent taxable wealth or capital is allocable to Switzerland.

A Securityholder who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which Securities are allocable, will in respect of such Securities not be subject to any taxes on wealth or capital.

### **Automatic Exchange of Information in Tax Matters by Switzerland**

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information ("**AEOI**") in tax matters, which applies to all EU member states. Further, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (the "**MCAA**") and a number of bilateral AEOI agreements with other countries, most of them based on the MCAA. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including Securities, as the case may be, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect or signed but not yet effective can be found on the website of the State Secretariat for International Financial Matters SIF.

### **Swiss Facilitation of the Implementation of FATCA**

Switzerland has concluded an intergovernmental agreement with the United States. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the "**Treaty**"). On 20 September 2019, Switzerland and the United States ratified the 2009 protocol (the "**Protocol**") amending the Treaty. Upon the subsequent exchange of the ratification instruments, the amended Treaty entered into force. The Protocol introduced a mechanism for the exchange of information upon request in tax matters between Switzerland

and the United States, which mechanism is in line with international standards and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-FFIs for periods from 30 June 2014. Furthermore, on 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the United States regarding a change from the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue or when any new regime would come into force."

(b) **CSi Securities Notes**

The section entitled "Taxation" in each CSi Securities Note shall be amended by deleting the subsection entitled "Switzerland" on (i) pages 591-597 of the CSi Trigger Redeemable and Phoenix Securities Note, (ii) pages 647-652 of the CSi Put and Call Securities Note, (iii) pages 532-536 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) pages 571-576 of the CSi Bonus and Participation Securities Note in its entirety and replacing it with the following:

**"SWITZERLAND**

The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of Securities are of a general nature only and do not address every potential tax consequence of an investment in Securities under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. **It does not address the tax consequences of the Securities in any jurisdiction other than Switzerland.** Potential investors will therefore need to consult their own tax advisers to determine the special tax consequences of the receipt, ownership and sale or other disposition of a Security.

Tax treatment depends on the individual tax situation of each investor and may be subject to change.

The Securityholders shall assume and be responsible to the proper governmental or regulatory authority for any and all taxes of any jurisdiction or governmental or regulatory authority, including without limitation, any state or local taxes, transfer taxes or fees, occupation taxes or other like assessments or charges that may be applicable to any payment delivered to them by the Issuer hereunder or applicable to the transactions covered hereby. The Issuer shall have the right, but not the duty, to withhold from any amounts otherwise payable to a Securityholder such amount as is necessary for the payment of any such taxes, fees, assessments or charges.

**Swiss Withholding Tax**

Payments on Securities and repayment of principal of Securities issued by the Issuer are not subject to Swiss withholding tax.

*Potential amendment of the Swiss withholding tax act*

On 3 April 2020, the Swiss Federal Council published a consultation draft on the reform of the Swiss withholding tax system applicable to interest. If enacted in its current form, this consultation draft would, among other things and subject to certain exceptions, replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Under this paying agent-based regime, subject to certain exceptions, (i) all payments classified as interest payments made by paying agents located in Switzerland to individuals resident for tax purposes in Switzerland would be subject to Swiss withholding tax, including any such payments made on Securities (as concerns the tax classification of Securities, see below "*Income Taxation, Securities held by Swiss resident holders as private assets, Classification*"), and (ii) interest payments to all other persons, including to foreign investors (except if through collective capital funds or collective capital fund like instruments),

would be exempt from Swiss withholding tax. However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 11 September 2020 the Swiss Federal Council decided to prepare a new draft on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Federal Parliament in the first half of 2021. If nevertheless a new paying agent-based regime were to be enacted as contemplated by the consultation draft published on 3 April 2020, a paying agent in Switzerland could be required to deduct or withhold withholding tax at a rate of 35% on any payment classified as interest (including issue discount, repayment premium or payment reflecting accrued interest) or other distributions in respect of a Security.

### **Swiss Securities Turnover Tax**

The issue and the sale of a Security by the Issuer on the issuance day (primary market transaction) and the redemption of a Security by the Issuer are not subject to Swiss securities turnover tax, except that the issuance of a Security classified as collective-capital-investment-like product may be subject to Swiss securities turnover tax of up to 0.30% on the consideration paid, but only if a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss stamp duty act) is a party, or acts as an intermediary, to the transaction.

Secondary market transactions in Securities with a maturity in excess of 12 months where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss stamp duty act) is a party, or acts as an intermediary, to the transaction may be subject to Swiss securities turnover tax at up to 0.30% of the purchase price, except that tax may be at up to 0.15% if the Security is classified as low exercise price call option or a future and classified as "*sub-participation*" in a single stock, a single bond or an interest in a single collective capital investment scheme or a single collective-capital-investment-like product of a Swiss or Liechtenstein resident issuer.

In contrast, secondary market transactions in Securities are generally exempt from Swiss securities turnover tax in the case of Securities which classify as ordinary derivatives, such as (i) plain vanilla call and put options (including low exercise price call options with a maturity exceeding 12 months but not prefunding the underlying asset by more than 50%, and low exercise price call options, irrespective of the prefunded amount, with a maturity not exceeding 12 months), provided that the underlying is not a bond or , (ii) plain vanilla futures (including futures with a maturity exceeding 12 months but not prefunding the underlying asset by more than 25% and, irrespective of the prefunded amount, futures with a maturity not exceeding 12 months, with the exception of futures with interest as underlying and prefunding of not more than 25%), in each case provided the Underlying Asset is not a bond, and (iii) fully funded Securities replicating a static index or a static basket of at least five shares.

The delivery of an Underlying Asset, that is a taxable security under the Swiss stamp tax act, such as a stock, a bond or structured product including a bond component bond, an interest in a collective capital investment fund or a collective-capital-investment-like product, to the holder of the Security is subject to Swiss securities turnover tax if a Swiss securities dealer, as defined in the Swiss federal stamp tax act, is a party or an intermediary to the delivery and no exemption applies, at a rate of 0.15% if the Underlying Asset is a taxable security issued by a Swiss resident issuer or a Liechtenstein resident issuer and at a rate of 0.30% if the Underlying Asset is a taxable security issued by a non-Swiss resident issuer or a non-Liechtenstein resident issuer.

### **Swiss Income Taxation**

#### *I. Non-Swiss resident holders*

A holder of a Security who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which the Security is attributable will in respect of such Security not be subject to income tax in Switzerland. As concerns the Swiss withholding tax on payments qualifying as interest payments, see above "*—Swiss Withholding Tax*", as concerns the

automatic exchange on the international exchange of information in respect of financial assets, see below "*Automatic Exchange of Information in Tax Matters*" and as concerns the Swiss facilitation of the FATCA implementation, see below "*Swiss Facilitation of FATCA implementation*".

*II. Securities held by Swiss resident holders as private assets*

*A. Classification*

A Security may classify either as:

Structured financial instrument composed of a bond and one or more options, including a low exercise price call option prefunding the underlying asset by 50% or more if its maturity exceeds 12 months and a future prefunding the underlying asset by more than 25% if its maturity exceeds 12 months (see below, B.).

Ordinary derivatives like a plain vanilla call or put option on shares, commodities, precious metals, currencies or interest (including a low exercise price call option prefunding the underlying asset by not more than 50% if its maturity exceeds 12 months and a low exercise price call option fully or partially prefunding the underlying asset if its maturity does not exceed 12 months) and a plain vanilla future on such an underlying asset (including a future prefunding the underlying asset by not more than 25% if its maturity exceeds 12 months and a future fully or partially prefunding the underlying asset if its maturity does not exceed 12 months), in each case provided that the underlying is not a bond (see below, C.); or

*Collective-capital-investment-like products such as a dynamic certificate on shares or on an index (see below, D.).*

*B. Securities classified as structured financial instruments composed of a bond and one or more options*

The income tax treatment of a Security which is a structured financial instrument composed of a bond and one or more options on Underlying Assets depends on whether the Security for tax purposes:

on the one hand classifies as transparent or non-transparent depending on whether the bond and the option(s) are separable from each other or can be determined analytically (see below, a.), and

on the other hand classifies as product with predominant one-time interest payment (*intérêt unique prédominant or IUP*), because the yield-to-maturity of the Security derives from one single interest payment or, if there is more than one interest payment, predominately derives from an original issue discount or a repayment premium, or as product with no predominant one-time interest payment (*sans intérêt unique prédominant or non-IUP*) because its yield-to-maturity predominantly derives from periodic interest payments (see below, b.).

*a. Transparent and non-transparent products*

A Security which for tax purposes is a structured financial instrument composed of a bond and one or more options classifies for tax purposes as transparent if the values of the embedded bond and the embedded option(s) are disclosed separately from each other in the term sheet, the preliminary prospectus or the final prospectus, or, if this is not the case, if the Security is a standard product and the values of the bond and the option(s) embedded therein can be determined analytically at any time by using valuation models such as, inter alia, the "*bond floor pricing model*" of the Swiss Federal Tax Administration, Berne (Switzerland).

Subject to the taxation principles set forth below under “—*Securities without and with predominant one-time interest payment*”, the classification of a Security as transparent or non-transparent product has the following income tax consequences:

*Securities classified as transparent.* If a Security classifies as transparent for tax purposes, i.e., if the embedded bond is disclosed separately from the embedded option(s) or if the conditions for analytical determination of the values of the embedded bond and the embedded option(s), as discussed above, apply, only the payments relating to the bond component constitute taxable income and the payments relating to the embedded option(s) are tax-free.

*Securities classified as non-transparent.* If the embedded bond is not disclosed separately from the embedded option(s) and if the conditions for analytical determination of the values of the embedded bond and the embedded option(s), as discussed above, do not apply, the Security classifies as non-transparent structured product and any return over the initial investment classifies as taxable interest payment.

b. *Securities without and with predominant one-time interest payment*

i. *Securities without predominant one-time interest payment (sans intérêt unique prédominant or non-IUP)*

A Security (whether or not transparent) classifies as product without predominant one-time interest payment (hereinafter, for purposes of this section, “**Non-IUP Product**”) if its yield-to-maturity at issuance predominantly derives from periodic interest payments, i.e. not merely from one single interest payment or, if there is more than one interest payment, not predominantly from an original issue discount or a repayment premium.

A person who is an individual resident in Switzerland and who holds a Non-IUP Product as private asset is required to include the following income items as taxable income in his or her income tax return for the tax period in which he or she received or realized such income item, converted, as the case may be, from a foreign currency into Swiss Francs at the exchange rate prevailing at the time of payment, redemption or sale, issuance or purchase, respectively:

- (i) Any periodic interest payments,
- (ii) any one-time interest payment, and
- (iii) if the Security classifies as:

*non-transparent*, any amount equal to the positive difference between (a) the amount received upon redemption or sale of the Non-IUP Product, as applicable, and (b) its issue price on purchase in the primary market or its purchase price in the secondary market, as applicable (i.e., including, any gain, inter alia, in respect of the option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates) (so-called straight differential taxation (*reine Differenzbesteuerung*), hereinafter for purposes of this section, “**Straight Differential Taxation**”); or

as transparent, premium payments for the option(s) and a gain, including gain in respect of the option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates, realized on the sale or other disposal or redemption of the Non-IUP Product constitute tax-free private capital gain. A loss realized on the sale or other disposal of such a Non-IUP Product is a non-tax-deductible private capital loss.

ii. *Securities with predominant one-time interest payment (intérêt unique prédominant or IUP)*

A Security is classified as product with predominant one-time interest payment (hereinafter, for purposes of this section, "**IUP Product**") if at issuance of the product its yield-to-maturity solely or predominantly derives from an original issue discount or a repayment premium and not from periodic interest payments.

A person who is an individual resident in Switzerland and who holds an IUP Product as private asset must declare the following income items as taxable income in his or her income tax return for the tax period in which the income item was received or realized, converted, as the case may be, from a foreign currency into Swiss Francs at the exchange rate prevailing at the time of payment, redemption or sale, issuance or purchase, respectively:

- (i) Any periodic interest payments received on the IUP Product, and
- (ii) if the IUP Product classifies as non-transparent, any positive amount realized upon redemption or sale as determined by applying the Straight Differential Taxation method, as defined above (i.e., including payments and gain, inter alia, in respect of option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates), or
- (iii) if the IUP Product classifies as transparent, any amount equal to the positive difference between the value of the bond component of the IUP Product at redemption or sale, as applicable, and its value at primary or secondary market purchase, as applicable, whereby these values are determined by applying a valuation model such as, for instance, the "*bond floor pricing model*" used by the Swiss Federal Tax Administration, Berne (Switzerland), hereinafter for purposes of this section, "**Modified Differential Taxation**"). As a result, any other return, including premium payments for the option(s) and gain in respect of the option(s), classifies as tax-free private capital gain on the option(s), and a loss realized thereon as non-tax-deductible private capital loss.

A holder may offset any loss realized on the sale or redemption of an IUP Product on the bond component of the IUP Product, calculated in accordance with the respective taxation method, within the same taxation period against any gain (including periodic interest payments) realized by the holder on other products with predominant one-time interest payments.

C. *Income tax treatment of Securities classified as ordinary derivatives*

A capital gain realized by an individual resident in Switzerland on the sale or redemption of a Security classified as ordinary derivative (as concerns the tax classification of Securities, (see above "*—Income Taxation, Securities held by Swiss resident holders as private assets, Classification*") and held as part of private assets is a tax-free private capital gain, and a capital loss a non-tax-deductible private capital loss. Dividend equalization payments on such a Security may constitute taxable investment income.

D. *Security classified as collective-capital-investment-like products*

A Security which classifies as an interest in a collective capital investment scheme or as collective-capital-investment-like product will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income from, and capital gains and losses realized on, the underlying assets, are reported and distributed separately.

Under such conditions and under the condition that the Issuer reports the income items and the capital gain and loss items to the Swiss Federal Tax Administration, an individual holding a Security which classifies as interest in a collective capital investment scheme or as collective-capital-investment-like product as part of his or her private assets must declare in taxable income (which he or she must report annually) the dividend and interest distribution (in case the Security

is distributing the income realized on the underlying investments) or the dividend and interest credited in his favor (in case the Security is reinvesting the income realized on the underlying investments) as investment income (less attributable costs) on the underlying instruments. Any distributions or credits relating to capital gain on the underlying assets constitute tax-free private capital gains, and, conversely, any loss attributable a non-tax-deductible private capital loss. Gain realized on the sale of such a Security (including gains relating to dividends and interest accrued or paid inter-periodically on the underlying assets) is exempt from income taxation as a private capital gain, and, conversely, any loss is not tax-deductible.

If the dividend and interest income from, and capital gains and losses realized on, the underlying assets, are not reported and distributed separately, or the income items and capital gain and loss items are not reported to the Swiss Federal Tax Administration, the Swiss Federal Tax Administration can determine a taxable market based yield on the net fixed assets (taking into account the assets in which the product is invested).

### *III. Securities held as Swiss business assets and by private persons classified as professional securities dealers*

Individuals who hold Securities as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Securities as part of a trade or business carried on through a permanent establishment in Switzerland are required to recognize any payments of interest and any capital gain or loss realized on the sale or other disposition of such Securities in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealings or leveraged investments in securities.

### **Swiss Wealth and Capital Taxes**

A Securityholder who is an individual resident in Switzerland for tax purposes, or is a non-Swiss resident holding Securities as part of a trade or business carried on through a permanent establishment in Switzerland, is required to include such Securities as part of private wealth or Swiss business assets, as applicable, and is subject to cantonal and communal wealth tax on any taxable wealth (including the Securities) if the Securities are held by natural persons, or cantonal and communal capital tax on any taxable capital (including the Securities) if the Securities are held by corporate persons, in the case of Securities held as part of a trade or business carried on through a permanent establishment in Switzerland, to the extent taxable wealth or capital is allocable to Switzerland.

A Securityholder who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which Securities are allocable, will in respect of such Securities not be subject to any taxes on wealth or capital.

### **Automatic Exchange of Information in Tax Matters by Switzerland**

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information ("**AEOI**") in tax matters, which applies to all EU member states. Further, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (the "**MCAA**") and a number of bilateral AEOI agreements with other countries, most of them based on the MCAA. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including Securities, as the case may be, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect or signed but not yet effective can be found on the website of the State Secretariat for International Financial Matters SIF.

## Swiss Facilitation of the Implementation of FATCA

Switzerland has concluded an intergovernmental agreement with the United States to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the "**Treaty**"). On 20 September 2019, Switzerland and the United States ratified the 2009 protocol (the "**Protocol**") amending the Treaty. Upon the subsequent exchange of the ratification instruments, the amended Treaty entered into force. The Protocol introduced a mechanism for the exchange of information upon request in tax matters between Switzerland and the United States, which mechanism is in line with international standards and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-FFIs for periods from 30 June 2014. Furthermore, on 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the United States regarding a change from the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue or when any new regime would come into force."

### 13. ***Amendment to the section entitled "Selling Restrictions" in each Securities Note to update the sub-section entitled "Australia"***

#### (a) **CS Securities Notes**

The section entitled "Selling Restrictions" in each CS Securities Note shall be amended by deleting the sub-section entitled "Australia" on (i) pages 642-643 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) pages 696-697 of the CS Put and Call Securities Note, (iii) page 581-582 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) pages 619-620 of the CS Bonus and Participation Securities Note in its entirety and replacing it with the following:

#### **"AUSTRALIA**

This Document is not a "Product Disclosure Statement" (as defined in Chapter 7 of the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**"). No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Securities or the securities (if any) to be delivered on the exercise of the Securities, has been or will be lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**") or ASX Limited ABN 98 008 624 691 or any other regulatory body or agency in Australia.

- The Securities (if any) to be delivered upon the exercise of the Securities, have not been made and will not be made, directly or indirectly, the subject of an invitation or offer for issue or sale or subscription or purchase to any person, where the relevant offer or invitation is received in Australia (regardless of where any resulting issue, sale, or transfer occurs); and
- the Document or any other offering material or advertisement relating to the Securities or the securities (if any) to be delivered upon the exercise of the Securities have not been distributed, published or received and will not be distributed, published or received in Australia,

unless:

- the minimum aggregate consideration payable for such Securities or the securities (if any) to be delivered on the exercise of such Securities on acceptance of the offer or invitation by the person to whom the relevant offer or invitation is made, is at least A\$500,000 or the equivalent in another currency (calculated in either case, in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of

the Corporations Regulations 2001 (Cth)) or the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

- the offer or invitation and all conduct in connection with it complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
- the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
- such action does not require any document to be lodged with ASIC or any other regulatory authority.

Furthermore, the Securities, and the securities (if any) to be delivered upon the exercise of the Securities, may only be transferred or offered for transfer to any Australian investor (or investor receiving the offer of transfer in Australia) if the offer or invitation for the sale or purchase of the Securities, or the securities (if any) to be delivered upon the exercise of the Securities, is received by a person in Australia, only if:

- (a) the minimum aggregate consideration payable for such Securities or the securities (if any) to be delivered on the exercise of such Securities at the time of transfer, is at least A\$500,000 or the equivalent in another currency (calculated, in either case, in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001 (Cth)) or the transfer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and it is not an offer or invitation to a "retail client" within the meaning of section 761 of the Corporations Act; and
- (b) the transfer is in compliance with all applicable laws, regulations and directives.

Credit Suisse AG, Sydney Branch is regulated by the Australian Prudential Regulation Authority as an Australian branch of a foreign authorised deposit-taking institution ("**Foreign ADI**"). As a Foreign ADI, deposits made with Credit Suisse AG, Sydney Branch are not covered by the provisions of Division 2 of the Banking Act 1959 (Cth.) entitled "Protection of Depositors" and, accordingly, clients making deposits with Credit Suisse AG, Sydney Branch do not have the benefit of those depositor protection provisions of the Banking Act. Further, the purchase of any structured products issued or arranged by Credit Suisse AG does not represent a deposit with Credit Suisse AG, Sydney Branch.

An investor is exposed to investment risk including possible delays in repayment and loss of income and principal invested."

(b) **CSi Securities Notes**

The section entitled "Selling Restrictions" in each CSi Securities Note shall be amended by deleting the sub-section entitled "Australia" on (i) pages 638-639 of the CSi Trigger Redeemable and Phoenix Securities Note, (ii) pages 694-695 of the CSi Put and Call Securities Note, (iii) pages 579-580 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note and (iv) pages 618-619 of the CSi Bonus and Participation Securities Note in its entirety and replacing it with the following:

**"AUSTRALIA**

This Document is not a "Product Disclosure Statement" (as defined in Chapter 7 of the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**"). No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Securities or the securities (if any) to be delivered on the exercise of the Securities, has been or will be lodged

with, or registered by, the Australian Securities and Investments Commission ("**ASIC**") or ASX Limited ABN 98 008 624 691 or any other regulatory body or agency in Australia.

- The Securities (if any) to be delivered upon the exercise of the Securities, have not been made and will not be made, directly or indirectly, the subject of an invitation or offer for issue or sale or subscription or purchase to any person, where the relevant offer or invitation is received in Australia (regardless of where any resulting issue, sale, or transfer occurs); and
- the Document or any other offering material or advertisement relating to the Securities or the securities (if any) to be delivered upon the exercise of the Securities have not been distributed, published or received and will not be distributed, published or received in Australia,

unless:

- the minimum aggregate consideration payable for such Securities or the securities (if any) to be delivered on the exercise of such Securities on acceptance of the offer or invitation by the person to whom the relevant offer or invitation is made, is at least A\$500,000 or the equivalent in another currency (calculated in either case, in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001 (Cth)) or the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- the offer or invitation and all conduct in connection with it complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
- the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
- such action does not require any document to be lodged with ASIC or any other regulatory authority.

Furthermore, the Securities, and the securities (if any) to be delivered upon the exercise of the Securities, may only be transferred or offered for transfer to any Australian investor (or investor receiving the offer of transfer in Australia) if the offer or invitation for the sale or purchase of the Securities, or the securities (if any) to be delivered upon the exercise of the Securities, is received by a person in Australia, only if:

- (a) the minimum aggregate consideration payable for such Securities or the securities (if any) to be delivered on the exercise of such Securities at the time of transfer, is at least A\$500,000 or the equivalent in another currency (calculated, in either case, in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001 (Cth)) or the transfer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and it is not an offer or invitation to a "retail client" within the meaning of section 761 of the Corporations Act; and
- (b) the transfer is in compliance with all applicable laws, regulations and directives.

Credit Suisse International does not hold an Australian Financial Services License ("**AFSL**") and is exempt from the requirement to hold an AFSL under the Act in respect of the financial services provided in relation to the Securities. Credit Suisse International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority under UK laws, which differ from Australian laws.

Credit Suisse International is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth) and its obligations do not represent deposits or other liabilities of Credit Suisse AG, Sydney Branch. Credit Suisse AG, Sydney Branch does not guarantee or otherwise provide assurance in respect of the obligations of Credit Suisse International.

An investor is exposed to investment risk including possible delays in repayment and loss of income and principal invested."

**14. Amendment to the section entitled "Selling Restrictions" in each Securities Note to update the sub-section entitled "Taiwan (Republic of China)"**

The section entitled "Selling Restrictions" in each Securities Note shall be amended by deleting the sub-section entitled "Taiwan" on (i) page 650 of the CS Trigger Redeemable and Phoenix Securities Note, (ii) page 647 of the CSi Trigger Redeemable and Phoenix Securities Note, (iii) page 704 of the CS Put and Call Securities Note, (iv) page 702 of the CSi Put and Call Securities Note, (v) page 589 of the CS Reverse Convertible and Worst of Reverse Convertible Securities Note, (vi) page 587 of the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note, (vii) page 627 of the CS Bonus and Participation Securities Note and (viii) page 626 of the CSi Bonus and Participation Securities Note in its entirety and replacing it with the following:

**"TAIWAN (REPUBLIC OF CHINA)**

The Securities have not been and will not be registered or filed with, or approved by the Financial Supervisory Commission of Taiwan, the Republic of China ("**Taiwan**") and/or other regulatory authority or agency of Taiwan, pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold in Taiwan through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Securities in Taiwan, unless otherwise permitted by Taiwan laws and regulations."

**General**

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

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

**In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable before the end of 29 December 2020 (within a time limit of two working days after the publication of this Supplement), to withdraw their acceptances. Investors can exercise their right to withdraw their acceptance by contacting the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.**

This Supplement has been filed with the CSSF and will be available on the website of the Luxembourg Stock Exchange, at [www.bourse.lu](http://www.bourse.lu). This Supplement will also be available on the website of Credit Suisse (<https://derivative.credit-suisse.com>) by selecting "Credit Suisse AG (London Branch) / Credit Suisse International – English Law Base Prospectuses" under Issuance Program / Base Prospectuses in the centre of this web page and then (i) "Trigger Redeemable and Phoenix Securities", (ii) "Put and Call Securities", (iii) "Reverse Convertible and Worst of Reverse Convertible Securities" or (iv) "Bonus and Participation Securities".

## SCHEDULE 1

### 1. LIST OF CS SECURITIES NOTES

- 1.1 Trigger Redeemable and Phoenix Securities Note dated 10 July 2020 relating to securities issued by CS (the "**CS Trigger Redeemable and Phoenix Securities Note**"). The CS Trigger Redeemable and Phoenix Securities Note shall be read in conjunction with the CS registration document dated 7 April 2020, as supplemented from time to time (the "**CS Registration Document**"). Together, the CS Registration Document and the CS Trigger Redeemable and Phoenix Securities Note constitute a "base prospectus" for the purposes of the Prospectus Regulation (the "**CS Trigger Redeemable and Phoenix Securities Base Prospectus**").
- 1.2 Put and Call Securities Note dated 15 July 2020, relating to securities issued by CS (the "**CS Put and Call Securities Note**"). The CS Put and Call Securities Note shall be read in conjunction with the CS Registration Document. Together, the CS Registration Document and the CS Put and Call Securities Note constitute a "base prospectus" for the purposes of the Prospectus Regulation (the "**CS Put and Call Securities Base Prospectus**").
- 1.3 Reverse Convertible and Worst of Reverse Convertible Securities Note dated 16 July 2020, relating to securities issued by CS (the "**CS Reverse Convertible and Worst of Reverse Convertible Securities Note**"). The CS Reverse Convertible and Worst of Reverse Convertible Securities Note shall be read in conjunction with the CS Registration Document. Together, the CS Registration Document and the CS Reverse Convertible and Worst of Reverse Convertible Securities Note constitute a "base prospectus" for the purposes of the Prospectus Regulation (the "**CS Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus**").
- 1.4 Bonus and Participation Securities dated 17 July 2020, relating to securities issued by CS (the "**CS Bonus and Participation Securities Note**"). The CS Bonus and Participation Securities Note shall be read in conjunction with the CS Registration Document. Together, the CS Registration Document and the CS Bonus and Participation Securities Note constitute a "base prospectus" for the purposes of the Prospectus Regulation (the "**CS Bonus and Participation Securities Base Prospectus**").

### 2. LIST OF CSi SECURITIES NOTES

- 2.1 Trigger Redeemable and Phoenix Securities Note dated 10 July 2020 relating to securities issued by CSi (the "**CSi Trigger Redeemable and Phoenix Securities Note**"). The CSi Trigger Redeemable and Phoenix Securities Note shall be read in conjunction with the CSi registration document dated 10 July 2020, as supplemented from time to time (the "**CSi Registration Document**"). Together, the CSi Registration Document and the CSi Trigger Redeemable and Phoenix Securities Note constitute a "base prospectus" for the purposes of the Prospectus Regulation (the "**CSi Trigger Redeemable and Phoenix Securities Base Prospectus**").
- 2.2 Put and Call Securities Note dated 15 July 2020, relating to securities issued by CSi (the "**CSi Put and Call Securities Note**"). The CSi Put and Call Securities Note shall be read in conjunction with the CSi Registration Document. Together, the CSi Registration Document and the CSi Put and Call Securities Note constitute a "base prospectus" for the purposes of the Prospectus Regulation (the "**CSi Put and Call Securities Base Prospectus**").
- 2.3 Reverse Convertible and Worst of Reverse Convertible Securities Note dated 16 July 2020, relating to securities issued by CSi (the "**CSi Reverse Convertible and Worst of Reverse Convertible Securities Note**"). The CSi Reverse Convertible and Worst of Reverse Convertible Securities Note shall be read in conjunction with the CSi Registration Document. Together, the CSi Registration Document and the CSi Reverse Convertible and Worst of Reverse Convertible Securities Note constitute a "base prospectus" for the purposes of the Prospectus Regulation (the "**CSi Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus**").

- 2.4 Bonus and Participation Securities dated 17 July 2020, relating to securities issued by CSI (the "**CSI Bonus and Participation Securities Note**"), The CSI Bonus and Participation Securities Note shall be read in conjunction with the CSI Registration Document. Together, the CSI Registration Document and the CSI Bonus and Participation Securities Note constitute a "base prospectus" for the purposes of the Prospectus Regulation (the "**CSI Bonus and Participation Securities Base Prospectus**").

## SCHEDULE 2

### SUPPLEMENTARY PROVISIONS FOR BELGIAN SECURITIES

#### Supplementary Provisions for Notes which are Belgian Securities

If the relevant Issue Terms specifies that the Supplementary Provisions for Belgian Securities are applicable, then the General Note Conditions shall apply and will be deemed amended as following:

1. **General Note Condition 5(c)*bis* (Redemption and modifications upon the occurrence of a Force Majeure Event)**

The following new Clause (c)*bis* of General Note Condition 5 shall be deemed to be inserted immediately after General Note Condition 5(c):

"(c)*bis* ***Redemption and modifications upon the occurrence of a Force Majeure Event***

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that a Force Majeure Event has occurred, then the Issuer may, if and to the extent permitted by applicable law, either (i) make such adjustment as may be permitted by applicable law to account for the Force Majeure Event, in accordance with General Note Condition 16 or (ii) having given notice to Securityholders as soon as practicable in accordance with General Note Condition 14, redeem the Securities at their Unscheduled Termination Amount. In such case, no payment of the Redemption Amount (or physical delivery of the Share Amount or payment of the Fractional Cash Amount, as applicable) or any other amounts on account of interest or otherwise shall be made after such notice has been given."

2. **General Note Condition 5(i) (Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure) and provided that a Minimum Payment Amount is applicable)**

The following new Clause (i) of General Note Condition 5 shall be deemed to be inserted immediately after General Note Condition 5(h) (*Reference to Principal*):

"(i) **Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure) and provided that a Minimum Payment Amount is applicable**

If both (i) an Unscheduled Termination Event (non-force majeure) has occurred and (ii) a Minimum Payment Amount is specified to be applicable in the relevant Issue Terms, the Issuer shall notify the Securityholders (such notice, the "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Note Condition 14 that the Securities will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount, save for any Securities in respect of which the Securityholder makes a valid election to exercise the option hereunder to receive Calculation Agent Value (adjusted) at early redemption. The Issuer's Notice of Early Redemption shall include the Calculation Agent Value (adjusted) of the Securities (save that it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of the Pro Rata Issuer Cost Reimbursement will be affected) and the early redemption date (as selected by the Issuer) and the Monetisation Amount, and shall also include a cut-off date for exercise of the option to receive Calculation Agent Value (adjusted) at early redemption (the "**Put Cut-off Date**").

In order to make a valid election to exercise its option referred to above to redeem some or all of its Securities for the Calculation Agent Value (adjusted) at early redemption, a

Securityholder must by not later than the Put Cut-off Date, give notice in accordance with General Note Condition 14 (*Notices*).

Notwithstanding anything else in the Conditions, in respect of each Security for which:

- (i) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has been made, the Unscheduled Termination Amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption (and shall be for an amount equal to the Calculation Agent Value (adjusted)); and
- (ii) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has not been made, the Unscheduled Termination Amount shall be payable on the Maturity Date (and shall be for an amount equal to the Monetisation Amount).

In both cases under (i) and (ii) immediately above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given."

### 3. **General Note Condition 11 (*Substitution of the Issuer*)**

General Note Condition 11 shall be deemed to be deleted in its entirety and replaced by the following:

#### "11. **Substitution of the Issuer**

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

- (a) save where the Issuer is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer unconditionally and irrevocably guaranteeing the fulfilment of the obligations of the Substitute arising from these General Terms and Conditions of Notes;
- (b) if the Issuer does not give a guarantee pursuant to (a) immediately above, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
- (c) the Issuer giving an indemnity in favour of the Securityholders in relation to any additional tax or duties or losses suffered by the Securityholders due to a different regulatory or tax regime of the Substitute from that of the Issuer and those additional taxes, duties or losses suffered arise or become payable solely as a result of the substitution of the Issuer for the Substitute;
- (d) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities;

- (e) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and
- (f) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Note Condition 14.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Note Condition 14 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice."

#### 4. **General Note Condition 16 (*Calculations and Determinations*)**

General Note Condition 16 shall be deemed to be deleted in its entirety and replaced by the following:

##### "16. **Calculations and Determinations**

Where any calculations or determinations are required in the Conditions to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent.

All calculations and determinations of the Issuer and the Calculation Agent in the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or the Calculation Agent (as applicable) responsible for making the relevant calculation or determination.

Where provided in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions. However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

Where provided in the Conditions that the Issuer or the Calculation Agent may make determinations, modifications or adjustments in or at its discretion (or any similar wording) that relate to essential characteristics (interpreted as set out below) of the Securities, the Issuer or the Calculation Agent will make such determinations, modifications or adjustments acting in good faith and in a commercially reasonable manner and in such a manner that such determinations, modifications or adjustments do not create a significant

imbalance (interpreted as set out below) between the rights and obligations of the Issuer compared to the Securityholders to the detriment of the Securityholders.

Notwithstanding anything else in the Conditions (but excluding any modification of the Conditions pursuant to General Note Condition 10), the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Securities in accordance with the Conditions (other than modifications or adjustments that do not relate to essential characteristics of the Securities) or redeem the Securities prior to their Maturity Date in accordance with the Conditions where such modification, adjustment or redemption is effected in compliance with the provisions of the CEL (as defined below), especially those pertaining to unfair contract terms.

The Issuer will comply with the provisions of the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time, the "**CEL**"), especially those pertaining to unfair contract terms, in the application of the Conditions of the Securities. In such case, and notwithstanding anything to the contrary in the Conditions but without prejudice to the third to last paragraph of this Condition 16, any provisions of the Conditions which are deemed unfair in whole or in part pursuant to the CEL shall not apply to the extent deemed unfair. Examples of such provisions may include, in whole or in part, those relating to (i) Foreign Ownership Event, (ii) FX Disruption, (iii) Hedging Arrangement, a Hedging Position or Hedge Proceeds, (iv) a Hedging Disruption, (v) an Increased Cost of Hedging, (vi) a Loss of Stock Borrow, (vii) a Jurisdictional Event, (viii) a Fund Hedging Disruption, (viii) Interest and Currency Rate Additional Disruption Event, (ix) a Fund Hedging Fee Arrangement Event or (x) Payment of Adjusted Amount.

The Securityholders may not be charged any costs for the modification or adjustment of the Conditions and for the early redemption of the Securities before their Maturity Date.

For the purposes of these Supplementary Provisions for Belgian Securities and, where applicable, the Conditions, the questions (a) whether a determination, modification or adjustment referred to in this General Note Condition 16 relates to the essential characteristics of the Securities, (b) whether the manner of making a determination, modification or adjustment creates a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders to the detriment of the Securityholders, (c) whether a modification, adjustment or redemption referred to in this General Note Condition 16 is effected in compliance with the provisions of the CEL, especially those pertaining to unfair terms, (d) whether any provisions of the Conditions are deemed unfair in whole or in part and whether the Issuer has complied with provisions of the CEL especially those pertaining to unfair contract terms, in the application of the Conditions of the Securities will be made in accordance with applicable Belgian law, in particular the CEL. Save as provided in the preceding sentence all other provisions of these Supplementary Provisions for Belgian Securities and the Conditions and any non-contractual obligations arising out of or in relation to them shall be governed by and construed in accordance with English law.

If any part(s) of the Conditions or of any determination, modification or adjustment referred to in this General Note Condition 16 are found to be (i) inapplicable, (ii) prohibited, (iii) unfair or (iv) otherwise non-compliant with Belgian law, including the CEL, in any applicable judicial proceeding for reasons referred to in this General Note Condition 16 (each an "**Ineffective Provision**"), then each part of such Ineffective Provision which is found to be (i) inapplicable, (ii) prohibited, (iii) unfair or (iv) otherwise non-compliant with Belgian law shall be deemed to be removed and all remaining part(s) of the provisions of the Conditions or the relevant determination, modification or adjustment following such removal shall remain operative and binding on the Issuer and the Securityholders.

To the extent permitted by applicable law, all calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority."

5. **General Note Condition 18 (*Miscellaneous Definitions*)**

- (a) In General Note Condition 18 the following definition shall be included in alphabetical order:

**"Force Majeure Event"** means any external event that is not attributable to the Issuer pursuant to which the performance of any of the Issuer's obligations under the Securities shall have or will become impossible, including but not limited to due to the occurrence of an event that has made or will make the Issuer's obligations under the Securities, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, licensing requirement, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof."

- (b) The definition of "Unscheduled Termination Amount" in General Note Condition 18 shall be deemed deleted and replaced by the following:

**"Unscheduled Termination Amount"** means, in respect of a Security:

- (a) in the event of an early redemption by the Issuer pursuant to General Note Condition 5(c)*bis* or any other Condition in case of a Force Majeure Event: an amount in the Settlement Currency equal to the Calculation Agent Value.
- (b) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is specified:
- (i) an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount, the **"Calculation Agent Value (adjusted)"**); or
- (ii) the Monetisation Amount,
- as elected by the Securityholder in accordance with General Note Condition 5(i);
- (c) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is not applicable: an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount the **"Calculation Agent Value (adjusted)"**); and
- (d) in the event of an early redemption pursuant to an Event of Default in accordance with General Note Condition 8: an amount in the Settlement Currency equal to the Calculation Agent Value,

where the following terms have the following meanings:

**"Monetisation Amount"** means an amount in the Settlement Currency payable on the Maturity Date equal to the *sum* of:

- (1) the Minimum Payment Amount;
- (2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**");
- (3) the amount of interest accrued at the rate of "r" on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date;
- (4) the Pro Rata Issuer Cost Reimbursement in respect of such early redemption; and
- (5) the amount of interest accrued at the rate of "r" on the Pro Rata Issuer Cost Reimbursement from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date.

**"Calculation Agent Value"** means an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:

- (A) the time remaining to maturity of the Security;
- (B) the interest rates at which banks lend to each other;
- (C) (I) in the case of a redemption pursuant to General Note Condition 8, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
- (D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s);
- (E) (I) in the case of a redemption pursuant to General Note Condition 8, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period

commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and

- (F) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that in the case of a redemption pursuant to General Note Condition 8 (*Events of Default*), the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

**"Pro Rata Issuer Cost Reimbursement"** means an amount equal to the *product* of (x) the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Securityholders to the Issuer and (y) the Relevant Proportion, as determined by the Calculation Agent;

**"r"** means the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled Maturity Date of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent; and

**"Relevant Proportion"** means a number equal to (i) the number of calendar days from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date of the Security, *divided* by (ii) the number of calendar days from, and including, the Issue Date of the Security to, but excluding, the scheduled Maturity Date of the relevant Security."

- (c) The definition of "Unscheduled Termination Event Date" in General Note Condition 18 shall be deemed deleted and replaced by the following:

**"Unscheduled Termination Event Date"** means, in respect of a Security, the date on which the Unscheduled Termination Event has occurred (or where then two or more such events occur, the date of the first to occur)."

- (d) The following new definitions shall be deemed to be inserted into General Note Condition 18 (in alphabetical order) within the list of existing defined terms:

**"Unscheduled Termination Event"** means (and an Unscheduled Termination Event shall be deemed to have occurred where), in respect of a Security, the Issuer determines

that an event resulting in the unscheduled redemption of such Security pursuant to the relevant Condition(s) has occurred."

**"Unscheduled Termination Event (non-force majeure)"** means, (and an Unscheduled Termination Event (non-force majeure) shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an Unscheduled Termination Event has occurred other than due to (i) a Force Majeure Event or (ii) an Event of Default pursuant to General Note Condition 8."

### **Supplementary Provisions for Certificates which are Belgian Securities**

If the relevant Issue Terms specifies that the Supplementary Provisions for Belgian Securities are applicable, then the General Certificate Conditions shall apply and will be deemed amended as follows:

1. **General Certificate Condition 3(k) (Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure)) and provided that a Minimum Payment Amount is applicable**

The following new Clause 3(k) of General Certificate Condition 3 shall be deemed to be inserted immediately after General Certificate Condition 3(j) (*Interim measures following a Reference Rate Event*):

"(k) ***Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure) and provided that a Minimum Payment Amount is applicable***

If both (i) an Unscheduled Termination Event (non-force majeure) has occurred and (ii) a Minimum Payment Amount is specified to be applicable in the relevant Issue Terms, the Issuer shall notify the Securityholders (such notice, the "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Certificate Condition 9 that the Securities will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount, save for any Securities in respect of which the Securityholder makes a valid election to exercise the option hereunder to receive Calculation Agent Value (adjusted) at early redemption. The Issuer's Notice of Early Redemption shall include the Calculation Agent Value (adjusted) of the Securities (save that it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of the Pro Rata Issuer Cost Reimbursement will be affected) and the early redemption date (as selected by the Issuer) and the Monetisation Amount, and shall also include a cut-off date for exercise of the option to receive Calculation Agent Value (adjusted) at early redemption (the "**Put Cut-off Date**").

In order to make a valid election to exercise its option referred to above to redeem some or all of its Securities for the Calculation Agent Value (adjusted) at early redemption, a Securityholder must by not later than the Put Cut-off Date, give notice in accordance with General Certificate Condition 9 (*Notices*).

Notwithstanding anything else in the Conditions, in respect of each Security for which:

- (i) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has been made, the Unscheduled Termination Amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption (and shall be for an amount equal to the Calculation Agent Value (adjusted)); and
- (ii) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has not been

made, the Unscheduled Termination Amount shall be payable on the Maturity Date (and shall be for an amount equal to the Monetisation Amount).

In both cases under (i) and (ii) immediately above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given."

2. **General Certificate Condition 5bis (Modifications upon the occurrence of a Force Majeure Event)**

The following new Condition 5bis of General Certificate Condition 5 shall be deemed to be inserted immediately after General Certificate Condition 5:

"5bis. **Modifications upon the occurrence of a Force Majeure Event**

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that a Force Majeure Event has occurred, then the Issuer may, if and to the extent permitted by applicable law, either (i) make such adjustment as may be permitted by applicable law to account for the Force Majeure Event, in accordance with General Certificate Condition 11 or (ii) having given notice to Securityholders as soon as practicable in accordance with General Certificate Condition 9, redeem the Securities at their Unscheduled Termination Amount. In such case, no payment of the Redemption Amount (or physical delivery of the Share Amount or payment of the Fractional Cash Amount, as applicable) or any other amounts on account of interest or otherwise shall be made after such notice has been given. "

3. **General Certificate Condition 11 (Calculations and Determinations)**

General Certificate Condition 11 shall be deemed to be deleted in its entirety and replaced by the following:

"11. **Calculations and Determinations**

Where any calculations or determinations are required in the Conditions to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent.

All calculations and determinations of the Issuer and the Calculation Agent in the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or the Calculation Agent (as applicable) responsible for making the relevant calculation or determination.

Where provided in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions. However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

Where provided in the Conditions that the Issuer or the Calculation Agent may make determinations, modifications or adjustments in or at its discretion (or any similar wording)

that relate to essential characteristics (interpreted as set out below) of the Securities, the Issuer or the Calculation Agent will make such determinations, modifications or adjustments acting in good faith and in a commercially reasonable manner and in such a manner that such determinations, modifications or adjustments do not create a significant imbalance (interpreted as set out below) between the rights and obligations of the Issuer compared to the Securityholders to the detriment of the Securityholders.

Notwithstanding anything else in the Conditions (but excluding any modification of the Conditions pursuant to General Certificate Condition 14), the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Securities in accordance with the Conditions (other than modifications or adjustments that do not relate to essential characteristics of the Securities) or redeem the Securities prior to their Maturity Date in accordance with the Conditions, where such modification, adjustment or redemption is effected in compliance with the provisions of the CEL (as defined below), especially those pertaining to unfair contract terms.

The Issuer will comply with the provisions of the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time, the "CEL"), especially those pertaining to unfair contract terms, in the application of the Conditions of the Securities. In such case, and notwithstanding anything to the contrary in the Conditions but without prejudice to the third to last paragraph of this Condition 11, any provisions of the Conditions which are deemed unfair in whole or in part pursuant to the CEL shall not apply to the extent deemed unfair. Examples of such provisions may include, in whole or in part, those relating to (i) Foreign Ownership Event, (ii) FX Disruption, (iii) Hedging Arrangement, a Hedging Position or Hedge Proceeds, (iv) a Hedging Disruption, (v) an Increased Cost of Hedging, (vi) a Loss of Stock Borrow, (vii) a Jurisdictional Event, (viii) a Fund Hedging Disruption, (viii) Interest and Currency Rate Additional Disruption Event, (ix) a Fund Hedging Fee Arrangement Event or (x) Payment of Adjusted Amount.

The Securityholders may not be charged any costs for the modification or adjustment of the Conditions and for the early redemption of the Securities before their Maturity Date.

For the purposes of these Supplementary Provisions for Belgian Securities and, where applicable, the Conditions, the questions (a) whether a determination, modification or adjustment referred to in this General Certificate Condition 11 relates to the essential characteristics of the Securities, (b) whether the manner of making a determination, modification or adjustment creates a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders to the detriment of the Securityholders, (c) whether a modification, adjustment or redemption referred to in this General Certificate Condition 11 is effected in compliance with the provisions of the CEL, especially those pertaining to unfair terms, (d) whether any provisions of the Conditions are deemed unfair in whole or in part and whether the Issuer has complied with provisions of the CEL especially those pertaining to unfair contract terms, in the application of the Conditions of the Securities will be made in accordance with applicable Belgian law, in particular the CEL. Save as provided in the preceding sentence all other provisions of these Supplementary Provisions for Belgian Securities and the Conditions and any non-contractual obligations arising out of or in relation to them shall be governed by and construed in accordance with English law.

If any part(s) of the Conditions or of any determination, modification or adjustment referred to in this General Certificate Condition 11 are found to be (i) inapplicable, (ii) prohibited, (iii) unfair or (iv) otherwise non-compliant with Belgian law, including the CEL, in any applicable judicial proceeding for reasons referred to in this General Certificate Condition 11 (each an "**Ineffective Provision**"), then each part of such Ineffective Provision which is found to be (i) inapplicable, (ii) prohibited, (iii) unfair or (iv) otherwise non-compliant with Belgian law shall be deemed to be removed and all remaining part(s) of the provisions of

the Conditions or the relevant determination, modification or adjustment following such removal shall remain operative and binding on the Issuer and the Securityholders.

To the extent permitted by applicable law, all calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority."

#### 4. **General Certificate Condition 15 (*Substitution of the Issuer*)**

General Certificate Condition 15 shall be deemed to be deleted in its entirety and replaced by the following:

##### "15. **Substitution of the Issuer**

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

- (a) save where the Issuer is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer unconditionally and irrevocably guaranteeing the fulfilment of the obligations of the Substitute arising from these General Terms and Conditions of Certificates;
- (b) if the Issuer does not give a guarantee pursuant to (a) immediately above, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
- (c) the Issuer giving an indemnity in favour of the Securityholders in relation to any additional tax or duties or losses suffered by the Securityholders due to a different regulatory or tax regime of the Substitute from that of the Issuer and those additional taxes, duties or losses suffered arise or become payable solely as a result of the substitution of the Issuer for the Substitute;
- (d) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities;
- (e) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and

- (f) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Certificate Condition 9.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Certificate Condition 9 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice."

5. **General Certificate Condition 17 (*Miscellaneous Definitions*)**

- (a) In General Certificate Condition 17 the following definition shall be included in alphabetical order:

""**Force Majeure Event**" means any external event that is not attributable to the Issuer pursuant to which the performance of any of the Issuer's obligations under the Securities shall have or will become impossible, including but not limited to due to the occurrence of an event that has made or will make the Issuer's obligations under the Securities, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, licensing requirement, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof."

- (b) The definition of "Unscheduled Termination Amount" in General Certificate Condition 17 shall be deemed deleted and replaced by the following:

""**Unscheduled Termination Amount**" means, in respect of a Security:

- (a) in the event of an early redemption by the Issuer pursuant to General Certificate Condition 5*bis* or any other Condition in case of a Force Majeure Event: an amount in the Settlement Currency equal to the Calculation Agent Value;
- (b) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is specified:
- (i) an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount, the "**Calculation Agent Value (adjusted)**"); or
- (ii) the Monetisation Amount,

as elected by the Securityholder in accordance with General Certificate Condition 3(k);

- (c) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is not applicable: an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount the "**Calculation Agent Value (adjusted)**"); and

- (d) in the event of an early redemption pursuant to an Event of Default in accordance with General Certificate Condition 10: an amount in the Settlement Currency equal to the Calculation Agent Value, where the following terms have the following meanings:

**"Monetisation Amount"** means an amount in the Settlement Currency payable on the Maturity Date equal to the *sum* of:

- (1) the Minimum Payment Amount;
- (2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the **"Termination Option Value"**);
- (3) the amount of interest accrued at the rate of "r" on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date;
- (4) the Pro Rata Issuer Cost Reimbursement in respect of such early redemption; and
- (5) the amount of interest accrued at the rate of "r" on the Pro Rata Issuer Cost Reimbursement from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date.

**"Calculation Agent Value"** means an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:

- (A) the time remaining to maturity of the Security;
- (B) the interest rates at which banks lend to each other;
- (C) (I) in the case of a redemption pursuant to General Certificate Condition 10, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
- (D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s);
- (E) (I) in the case of a redemption pursuant to General Certificate Condition 10, a deduction to take account of the creditworthiness of the Issuer

(including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and

- (F) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that in the case of a redemption pursuant to General Certificate Condition 10 (*Events of Default*), the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

**"Pro Rata Issuer Cost Reimbursement"** means an amount equal to the *product* of (x) the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Securityholders to the Issuer and (y) the Relevant Proportion, as determined by the Calculation Agent;

**"r"** means the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled Maturity Date of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent; and

**"Relevant Proportion"** means a number equal to (i) the number of calendar days from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date of the Security, *divided* by (ii) the number of calendar days from, and including, the Issue Date of the Security to, but excluding, the scheduled Maturity Date of the relevant Security."

- (c) The definition of "Unscheduled Termination Event Date" in General Certificate Condition 17 shall be deemed deleted and replaced by the following:

**"Unscheduled Termination Event Date"** means, in respect of a Security, the date on which the Unscheduled Termination Event has occurred (or where then two or more such events occur, the date of the first to occur)."

- (d) The following new definitions shall be deemed to be inserted into General Certificate Condition 17 (in alphabetical order) within the list of existing defined terms:

**"Unscheduled Termination Event"** means (and an Unscheduled Termination Event shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an event

resulting in the unscheduled redemption of such Security pursuant to the relevant Condition(s) has occurred."

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