

**SUPPLEMENT DATED 23 MARCH 2017 TO THE BASE PROSPECTUSES LISTED IN THE  
SCHEDULE**

**Credit Suisse AG  
Credit Suisse International**

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

**Introduction**

This supplement dated 23 March 2017 (this "**Supplement**") to each of the base prospectuses listed in the Schedule, each of which comprises a separate base prospectus in respect of Credit Suisse AG ("**CS**") and Credit Suisse International ("**CSI**", and together with CS, the "**Issuers**" and each, an "**Issuer**") (each such base prospectus, as supplemented up to the date of this Supplement, a "**Prospectus**" and, collectively, the "**Prospectuses**"), constitutes a supplement in respect of each Prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities as amended by the law of 3 July 2012, the law of 21 December 2012 and the law of 10 May 2016 (the "**Luxembourg Prospectus Law**") and has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority in Luxembourg. Terms defined in the relevant Prospectus shall have the same meanings when used in this Supplement.

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

**Purpose of this Supplement**

The purpose of this Supplement is to amend and supplement the following sections of each Prospectus to take account of the new "Supplementary Provisions for Belgian Securities":

- (a) "Summary" - Element C.8;
- (b) "Risk Factors" – 4(b) and 5(e);
- (c) "Terms and Conditions of the Securities" - new sub-section "Supplementary Provisions for Belgian Securities";
- (d) "Form of Final Terms" - "Additional Provisions"; and
- (e) "Form of Pricing Supplement" - "Additional Provisions".

## Information being supplemented

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

The Summary in each Prospectus shall be supplemented by amending Element C.8 by inserting the following in the definition of "Unscheduled Termination Amount" in the third column of Element C.8 on (i) page 15 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 15 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 16 of the Put and Call Securities Base Prospectus and (iv) page 15 of the Bonus and Participation Securities Base Prospectus, immediately above the paragraph beginning "[Minimum Payment Amount...":

*"[Notwithstanding anything else, include the following if "Supplementary Provisions for Belgian Securities" is applicable (and exclude all other terms in square brackets in this definition, save "Minimum Payment Amount" (if applicable)):*

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

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

*[Include if (a) "Unscheduled Termination at Par" is not applicable and (b) "Minimum Payment Amount" is applicable:*

*in the case of early redemption due to illegality or an event of default: an amount equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent using its internal models and methodologies.*

*in the case of early redemption other than due to illegality or an event of default:*

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

[● **r**: the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled maturity date of the Security, taking into account the credit risk of the Issuer, as determined by the calculation agent.]

[● **Unscheduled Termination Event Date**: the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Securities has occurred.]]"

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

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

(a) In the first paragraph of Risk Factor 4(b) (*Adjustments and redemption or cancellation at Unscheduled Termination Amount*) on page 79 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 69 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 82 of the Put and Call Securities Base Prospectus and (iv) page 76 and 77 of the Bonus and Participation Securities Base Prospectus, the reference to "...the relevant Issuer's hedging arrangements..." shall be deleted and replaced with the following:

"...(other than for Belgian Securities and otherwise depending on the terms of the particular Securities) the relevant Issuer's hedging arrangements...";

(b) In Risk Factor 5(e) (*Issuer determination in respect of an Underlying Asset, adjustment to or early redemption of the Securities and reinvestment risk following such early redemption*) on page 82 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 72 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) pages 84 and 85 of the Put and Call Securities Base Prospectus and (iv) page 79 of the Bonus and Participation Securities Base Prospectus:

(i) in the first paragraph, the reference to "...the Issuer's hedging arrangements..." shall be deleted and replaced with the following:

"...(other than for Belgian Securities and otherwise depending on the terms of the particular Securities) the Issuer's hedging arrangements..."; and:

(ii) the following new paragraph is inserted immediately after the second paragraph:

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

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

Calculation Agent Value (adjusted) at early redemption prior to the cut-off date, the Unscheduled Termination Amount shall be payable on the scheduled maturity date, and shall be equal to the sum of (a) the Minimum Payment Amount *plus* (b) the value of the option component of the Security on the Unscheduled Termination Event Date, *plus* (c) the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term, *plus* (d) accrued interest on the option component amount in (b) and the costs amount in (c) to scheduled maturity. However, if the Securityholder does make a valid election prior to the cut-off date (as notified by the Issuer), the Unscheduled Termination Amount shall be payable on the early redemption date (as selected by the Issuer), and shall be equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent using its internal models and methodologies, *plus* the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term."

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

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

*"How is the Unscheduled Termination Amount calculated in respect of Belgian Securities?"*

If the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Supplementary Provisions for Belgian Securities" is applicable and that "Unscheduled Termination at Par" is applicable, the Unscheduled Termination Amount will be equal to the *sum* of (a) the Nominal Amount (or, if less, the outstanding nominal amount), *plus* (b) any accrued but unpaid interest on the Security up to the date of redemption of the Security.

If the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that (a) "Supplementary Provisions for Belgian Securities" is applicable, (b) "Unscheduled Termination at Par" is not applicable and (c) "Minimum Payment Amount" is not applicable, the Unscheduled Termination Amount is an amount equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent using its internal models and methodologies, taking into account the time remaining to maturity of the Securities, the relevant interest rates, the value, expected future performance and/or volatility of the Underlying Asset(s) (if any) and any other relevant information (provided that in the case of a redemption pursuant to an Event of Default, the calculation of the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the Event of Default). If the early redemption is not due to illegality or an event of default, then the Securityholder shall also be entitled to a further amount equal to the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term.

If the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that (a) "Supplementary Provisions for Belgian Securities" is applicable, (b) "Unscheduled Termination at Par" is not applicable and (c) "Minimum Payment Amount" is applicable, then:

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

**4. Amendments to the section entitled "Terms and Conditions of the Securities"**

The section entitled "Terms and Conditions of the Securities" in each Prospectus shall be supplemented by inserting the new sub-section "*Supplementary Provisions for Belgian Securities*" as set out in the Annex to this Supplement, immediately after the last page of the sub-section "*Additional Provisions for Italian Securities*" on (i) page 209 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) page 198 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) page 216 of the Put and Call Securities Base Prospectus and (iv) page 207 of the Bonus and Participation Securities Base Prospectus.

**5. Amendments to the "Form of Final Terms" in each Prospectus**

The Form of Final Terms in each Prospectus shall be supplemented by inserting "[Supplementary Provisions for Belgian Securities: [Applicable]/[Not Applicable]]" into the third column of existing item: (i) 73 (*Additional Provisions*) on page 403 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) 71 (*Additional Provisions*) on pages 372 and 373 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) 73 (*Additional Provisions*) on page 431 of the Put and Call Securities Base Prospectus and (iv) 72 (*Additional Provisions*) on pages 399 and 400 of the Bonus and Participation Securities Base Prospectus, such that it shall read:

**"Additional Provisions:** [Not Applicable]

[Supplementary Provisions for Belgian Securities:  
[Applicable]/[Not Applicable]]

[Additional Provisions for [Notes]/[Certificates] listed on Borsa Italiana S.p.A: [Applicable]/[Not Applicable]]

[Renouncement Notice Cut-Off Date: [●]]

[Expiry date (*data di scadenza*) for the purposes of Borsa Italiana

S.p.A: [●] (*Certificates only*)

[Assignment to Qualified Investors only after allocation to public:  
[Applicable]/[Not Applicable]]

[Record date for [Notes]/[Certificates] listed on Borsa Italiana  
S.p.A.: [●]]"

## 6. **Amendments to the "Form of Pricing Supplement" in each Prospectus**

The Form of Pricing Supplement in each Prospectus shall be supplemented by inserting "[Supplementary Provisions for Belgian Securities: [Applicable]/[Not Applicable]]" into the third column of existing item: (i) 73 (*Additional Provisions*) on page 453 of the Trigger Redeemable and Phoenix Securities Base Prospectus, (ii) 71 (*Additional Provisions*) on page 416 of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus, (iii) 73 (*Additional Provisions*) on page 487 of the Put and Call Securities Base Prospectus and (iv) 72 (*Additional Provisions*) on page 446 of the Bonus and Participation Securities Base Prospectus, such that it shall read:

**"Additional Provisions:** [Not Applicable]/[●]

[Supplementary Provisions for Belgian Securities:  
[Applicable]/[Not Applicable]]"

### **General**

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

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

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

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

## SCHEDULE

### LIST OF BASE PROSPECTUSES

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

## ANNEX

### SUPPLEMENTARY PROVISIONS FOR BELGIAN SECURITIES

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

If the relevant Final Terms (or in the case of Exempt Securities, the relevant Pricing Supplement) specifies that the Supplementary Provisions for Belgian Securities are applicable, then the General Terms and Conditions of Notes shall apply and will be deemed amended as following:

#### **General Note Condition 5(c) (*Redemption for Illegality Reasons*)**

Clause (c) of General Note Condition 5 shall be deemed to be deleted in its entirety and replaced by the following:

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

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that the performance of any of its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an "**Illegality**"), then the Issuer may, if and to the extent permitted by applicable law, either (i) make such adjustment as may be permitted by applicable law to account for the Illegality whilst seeking to preserve insofar as practicable the original economic objective and rationale of the Securities 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."

#### **General Note Condition 5(h) (*Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure)*)**

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

#### **"(h) *Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure)***

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 Final Terms or Pricing Supplement, 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 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."

#### **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:

- (i) 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;
- (ii) if the Issuer does not give a guarantee pursuant to (i) 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, Inc. or Moody's Investors Service Limited (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;
- (iii) 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;
- (iv) 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;
- (v) 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

- (vi) 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."

### **General Note Condition 18 (*Miscellaneous Definitions*)**

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) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Final Terms or Pricing Supplement, an amount in the Settlement Currency equal to the *sum* of:
  - (i) the Nominal Amount (or, if less, the outstanding nominal amount); *plus*
  - (ii) any interest accrued on the Security up to the date of redemption of the Security which has not been paid out; or
- (b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Final Terms or Pricing Supplement, and:
  - (i) if each of:
    - (A) an Unscheduled Termination Event (non-force majeure) has occurred;
    - (B) a Minimum Payment Amount is specified to be applicable in the relevant Final Terms or Pricing Supplement; and
    - (C) the Securityholder has not made a valid election to exercise its option as provided in General Note Condition 5(h) (*Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure)*) to redeem such Security for the Calculation Amount Value (adjusted) at early redemption by the Put Cut-Off Date,

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,

(the sum of the amounts set out in paragraphs (1) to (5) above is the "**Monetisation Amount**"); or

- (ii) if any of the circumstances in (b)(i)(A), (B) or (C) do not apply, 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 internal models and methodologies and which may be based on, amongst other things, the following:
  - (A) the time remaining to maturity of the Security;
  - (B) the interest rates at which banks lend to each other;
  - (C) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash;
  - (D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s); and
  - (E) any other information which the Issuer 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 into account the financial position of the Issuer immediately prior to the Event of Default (for the avoidance of doubt, the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes),

(such amount, the "**Calculation Agent Value**"), plus, other than in the case of a redemption other than pursuant to General Note Condition 5(c) (*Redemption for Illegality Reasons*) or General Note Condition 8 (*Events of Default*), the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount, the "**Calculation Agent Value (adjusted)**").

Where, the following terms have the following meanings:

**"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 credit risk of the Issuer, 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."

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)."

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) Illegality pursuant to General Note Condition 5(c) or (ii) an Event of Default pursuant to General Note Condition 8."

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

If the relevant Final Terms (or in the case of Exempt Securities, the relevant Pricing Supplement) specifies that the Supplementary Provisions for Belgian Securities are applicable, then the General Terms and Conditions of Certificates shall apply and will be deemed amended as follows:

#### **General Certificate Condition 3(i) (*Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure)*)**

The following new Clause 3(i) of General Certificate Condition 3 shall be deemed to be inserted immediately after General Certificate Condition 3(h) (*Interest and Currency Rate Additional Disruption Event*):

##### **"(i) *Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure)***

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 Final Terms or Pricing Supplement, 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 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."

#### **General Certificate Condition 5 (*Illegality*)**

General Certificate Condition 5 shall be deemed to be deleted in its entirety and replaced by the following:

##### **"5. Illegality**

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that the performance of any of its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an "**Illegality**"), then the Issuer may, if and to the extent permitted by applicable law, either (i) make such adjustment as may be permitted by applicable law to account for the Illegality whilst seeking to preserve insofar as practicable the original economic objective and rationale of the Securities 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."

#### **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:

- (i) 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;
- (ii) if the Issuer does not give a guarantee pursuant to (i) 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, Inc. or Moody's Investors Service Limited (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;
- (iii) 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;
- (iv) 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;
- (v) 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
- (vi) 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."

#### **General Certificate Condition 17 (*Miscellaneous Definitions*)**

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) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Final Terms or Pricing Supplement, an amount in the Settlement Currency equal to the *sum* of:

- (i) the Nominal Amount (or, if less, the outstanding nominal amount); *plus*
  - (ii) any interest accrued on the Security up to the date of redemption of the Security which has not been paid out; or
- (b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Final Terms or Pricing Supplement, and:
- (i) if each of:
    - (A) an Unscheduled Termination Event (non-force majeure) has occurred;
    - (B) a Minimum Payment Amount is specified to be applicable in the relevant Final Terms or Pricing Supplement; and
    - (C) the Securityholder has not made a valid election to exercise its option as provided in General Certificate Condition 3(i) (*Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure)*) to redeem such Security for the Calculation Amount Value (adjusted) at early redemption by the Put Cut-Off Date,

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,

(the sum of the amounts set out in paragraphs (1) to (5) above is the "**Monetisation Amount**"); or

- (ii) if any of the circumstances in (b)(i)(A), (B) or (C) do not apply, 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 internal models and methodologies and which may be based on, amongst other things, the following:
  - (A) the time remaining to maturity of the Security;
  - (B) the interest rates at which banks lend to each other;
  - (C) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash;

- (D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s); and
- (E) any other information which the Issuer 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 into account the financial position of the Issuer immediately prior to the Event of Default (for the avoidance of doubt, the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes),

(such amount, the "**Calculation Agent Value**"), *plus*, other than in the case of a redemption other than pursuant to General Certificate Condition 5 (*Illegality*) or General Certificate Condition 10 (*Events of Default*), the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount, the "**Calculation Agent Value (adjusted)**").

Where, the following terms have the following meanings:

**"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 credit risk of the Issuer, 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."

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)."

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) Illegality pursuant to General Certificate Condition 5 or (ii) an Event of Default pursuant to General Certificate Condition 10."