

Program Information

Credit Suisse International

PROGRAM INFORMATION

Type of Information:	Program Information
Date of Announcement:	21 August 2023
Issuer Name:	Credit Suisse International
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Type of Securities:	Notes (the " Notes ")
Scheduled Issuance Period:	21 August 2023 to 20 August 2024
Maximum Outstanding Issuance Amount:	Unlimited
Address of Website for Announcement:	https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html
Name of the Main Dealers that are Expected to Subscribe for the Notes to be Drawn-Down from this Program:	Credit Suisse Securities (Japan) Limited Credit Suisse Securities (Europe) Limited
Status of Submission of Annual Securities Reports or Issuer Filing Information:	None

Notes to Investors:

1. TOKYO PRO-BOND Market is a market for professional investors, etc. (*Tokutei Toushika tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") (the "**Professional Investors, Etc.**"). Notes listed on the market ("**Listed Notes**") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Notes on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions after having carefully considered the contents of this Program Information.
2. The regulatory framework for the TOKYO PRO-BOND Market is different in fundamental aspects from the regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND Market, which are available on Japan

Exchange Group, Inc. website.

3. Tokyo Stock Exchange, Inc. ("**Tokyo Stock Exchange**") does not express opinions or issue guarantees, etc. regarding the content of this Program Information (including but not limited to, whether this Program Information (a) contains a false statement or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content) and shall not be liable for any damage or loss.
4. This Program Information, consisting of this cover page, the Listing Supplement dated 2 October 2015 in respect of Credit Suisse International Debt Issuance Programme (Unlimited Program Size) (as supplemented from time to time) and each of the Supplements to Listing Supplement dated 16 December 2022, 19 January 2023, 25 April 2023 and 21 August 2023 respectively (excluding Program Information concerning securities enumerated in each item of Article 3 of the FIEA), include information regarding necessary matters pursuant to Rule 206, Paragraph 2 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities (hereinafter referred to as the "**Special Regulations**") as information prescribed in Article 2, Paragraph 1, Item 1 of the Cabinet Office Ordinance on Provision and Publication of Information on Securities, etc. Accordingly, this Program Information shall constitute Specified Securities Information stipulated in Article 27-31, Paragraph 1 of the FIEA.
5. All prospective investors who intend to purchase the Notes listed or to be listed on the TOKYO PRO-BOND Market should be aware that when they offer to purchase the Notes, they shall be required to (i) enter into and agree the terms of a transfer restriction agreement with the Issuer and/or the person making a solicitation, or (ii) (in the case of a solicitation of an offer to acquire the Notes to be newly issued) agree to comply with the terms of a transfer restriction. The terms of such transfer restriction agreement or transfer restriction provide that prospective investors agree not to sell, transfer or otherwise dispose of the Notes to be held by them to any person other than the Professional Investors, Etc., except for the transfer of the Notes to the following:
 - (a) the Issuer or the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the "**Specified Officer**" (*Tokutei Yakuin*)), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or
 - (b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.
6. When (i) a solicitation of an offer to acquire the Notes listed on the TOKYO PRO-BOND Market or (ii) an offer to sell or a solicitation of an offer to purchase the Notes listed on the TOKYO PRO-BOND Market (collectively, "**Solicitation of the Note Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made:
 - (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;
 - (b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Toushika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);
 - (c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the

Note Trade is conditional upon such person (i) entering into an agreement providing for the restriction on transfer of the Notes as set forth in note 5 above, (x) with each of the Issuer and the person making such Solicitation of the Note Trade (in the case of a solicitation of an offer to acquire the Notes to be newly issued), or (y) with the person making such Solicitation of the Note Trade (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued), or (ii) agreeing to comply with the restriction on transfer of the Notes as set forth in note 5 above (in the case of a solicitation of an offer to acquire the Notes to be newly issued);

- (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;
 - (e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the FIEA) with respect to the Notes and the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer have been or will be made available for the Professional Investors, Etc. by way of such information being posted on the website maintained by the TOKYO PRO-BOND Market (<https://www.jpx.co.jp/english/equities/products/tpbm/index.html> or any successor website), in accordance with Rules 210 and 217 of the Special Regulations; and
 - (f) the Issuer Information, Etc. will be provided to the holders of the Notes or made public pursuant to Article 27-32 of the FIEA.
7. In respect of this Program, a rating was assigned on 22 November 2018 (and last updated on 13 June 2023) from Rating and Investment Information, Inc., which is a credit rating firm registered under Article 66-27 of the FIEA.
8. Although this Program contemplates issuance of various types and products of the Notes as set out in "OVERVIEW OF THE PROGRAMME – Terms and Conditions" of the Listing Supplement, the Notes which are classified as Reverse Convertible Securities (as specified in Annex 2 to the Listing Supplement) and Index Securities and Index Basket Securities (as specified in Annex 3 to the Listing Supplement) shall not be listed on the TOKYO PRO-BOND Market.



Credit Suisse International

Debt Issuance Programme (Unlimited Program Size)

This Listing Supplement

Under the Programme described in this Listing Supplement (the "**Listing Supplement**"), Credit Suisse International ("**CSi**" or the "**Issuer**"), may issue Securities (the "**Securities**" and each, a "**Security**") on the terms set out herein and in the relevant Pricing Supplement. This Listing Supplement contains information relating to the Issuer and the Securities. It should be read together with (i) any supplements to it from time to time, (ii) any other documents incorporated by reference into it (see "Documents Incorporated by Reference" below) and (iii) in relation to any particular Securities, the Pricing Supplement relating to those Securities.

The Programme

This Listing Supplement is one of a number of offering documents under the debt issuance programme established on 10 August 2006 for the issuance of Securities (the "**Programme**") of CSi.

Listing

Application has been made for the Programme to be listed on the TOKYO PRO-BOND Market.

Pricing Supplement

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

In relation to any particular Series of Securities, this Listing Supplement (including Annexes thereto, any amendments and supplements thereto from time to time, and any other documents incorporated by reference) and the relevant Pricing Supplement will constitute the whole or part of the offering documents for such particular Series of Securities. Each Series of the Securities will be issued pursuant to the Programme on the terms set out herein and in the relevant Pricing Supplement, the offering or solicitation of which will be made based on, *inter alia*, the information contained in this Listing Supplement and the relevant Pricing Supplement. Therefore, you should read this Listing Supplement (including Annexes thereto and the documents which are incorporated by reference) together with the relevant Pricing Supplement.

Potential for Discretionary Determinations by the Issuer under the Securities

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Issuer may determine in its discretion to take one or more of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. It is possible that any such discretionary determinations by the Issuer could have a material adverse impact on the value of the Securities. An overview of the potential for discretionary determinations by the Issuer under the Securities is set forth in the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" on pages 31 to 34 of this Listing Supplement.

Risk Factors

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

Before purchasing Securities, you should consider, in particular, the information in the section headed "Risk Factors" at pages 9 to 29 in this Listing Supplement. You should ensure that you understand the nature of the Securities and the extent of your exposure to risks and consider carefully, in the light of your own financial circumstances, financial condition and investment objectives, all the information set forth in this Listing Supplement and any documents incorporated by reference herein.

No Investment Advice

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Listing Supplement. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction. The purchase of Securities involves substantial risks and an investment in Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) fully evaluate the risks and merits of such an investment in the Securities and who have sufficient resources to be able to bear any losses that may result therefrom. Therefore, before making an investment decision, prospective investors of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in this Listing Supplement and any documents incorporated by reference herein. This Listing Supplement cannot disclose whether the Securities are a suitable investment in relation to any investor's particular circumstances; therefore investors should consult their own financial, tax, legal or other advisers if they consider it appropriate to do so and carefully review and consider such an investment decision in the light of the information set forth in this Listing Supplement.

No consent to use this Listing Supplement

The Issuer does not consent to the use of this Listing Supplement (or any supplement thereto or any Pricing Supplement) by any financial intermediary or any other person for the purpose of making a public offering of the Securities anywhere, and the Issuer accepts no responsibility for the content of this Listing Supplement to any person with respect to the making of a public offering of the Securities by any financial intermediary or other person or for the actions of such financial intermediary or other person making such offer.

No other person is authorised to give information on the Securities

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

The distribution of this Listing Supplement is restricted

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

Information only current as at today's date

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

No post-issuance information

The Issuer will not be providing any post-issuance information in relation to the Securities.

Supplements

The Issuer may from time to time publish supplement(s) to this Listing Supplement.

United States restrictions

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

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OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Listing Supplement and any decision to invest in the Securities should be based on a consideration of the Listing Supplement as a whole, including the documents incorporated by reference.

Description of CREDIT SUISSE INTERNATIONAL ("CSI")

CSI is an unlimited company incorporated in England and Wales on 9 May 1990. CSI is an English bank regulated as an EU credit institution by the Financial Conduct Authority and the Prudential Regulation Authority. Its registered office and principal place of business is at One Cabot Square, London E14 4QJ.

Securities

Securities entitle the holder to payment on the Maturity Date of the Final Redemption Amount (or delivery on the Share Delivery Date of the Share Amount and payment on the Maturity Date of the Fractional Cash Amount, as applicable). The Final Redemption Amount payable on the Maturity Date (or deliverable on the Share Delivery Date, as applicable) may either be the outstanding principal amount (or a specified percentage thereof) or may be linked to one or more Underlying Assets (as described below). The specified denomination and the Maturity Date will be specified in the relevant Pricing Supplement.

Unless redeemed by instalments (if so specified in the relevant Pricing Supplement) the Securities will be redeemed on the Maturity Date specified in the relevant Pricing Supplement. If so specified in the relevant Pricing Supplement, there may also be interim payments and/or mandatory early redemption and/or redemption at the option of the Issuer and/or the holders. Otherwise, Securities may only be redeemed before the Maturity Date for reasons of default by the Issuer or the illegality of the Issuer's payment obligations or hedging arrangements or following certain events affecting the Underlying Assets.

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

Terms and Conditions

The terms and conditions of each issuance of Securities will comprise:

- (a) the "General Terms and Conditions of Securities" set out in Annex 1 (*Programme Memorandum*) of this Listing Supplement;
- (b) where the Securities are linked to one or more Underlying Assets, the terms and conditions relating to such underlying asset(s) set out in Annex 2 (*Product Supplement 1*) and Annex 3 (*Product Supplement 2*) of this Listing Supplement which are specified to be applicable in the relevant Pricing Supplement; and
- (c) the issue specific details relating to such Securities as set forth in the relevant Pricing Supplement.

Status of Securities

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* and rateably without preference among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding (other than obligations preferred by mandatory operation of law).

Underlying Assets

The amount payable in respect of Securities may be linked to the performance of one or more shares (which may include depository receipts), equity indices, exchange-traded funds, and/or other variables ("**Underlying Assets**").

Adjustments

The terms and conditions of the Securities contain provisions dealing with non-business days, non-scheduled trading days, disruption events, adjustment events, extraordinary events and other events affecting the Issuer's hedging arrangements or the Underlying Asset(s) which may affect the timing and calculation of payments and may result in the Securities being redeemed prior to their scheduled maturity and/or adjustments being made to the Securities.

Governing Law

The Securities will be governed by English law.

Selling Restrictions

Certain restrictions apply to offers, sales or transfers of the Securities in various jurisdictions. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations.

Listing

Securities issued under the Programme may be listed on TOKYO PRO-BOND Market but not on any other market or competent authority, in compliance with applicable laws, rules and regulations.

Offer to the Public

Securities issued under the Programme may not be offered to the public.

Clearing Arrangements

The Securities may be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* in accordance with the rules and procedures of such clearing system.

Key risks relating to the Issuer

Securities are general unsecured obligations of the Issuer. Securityholders are exposed to the risk that an Issuer could become insolvent and fail to make the payments owing by it under the Securities.

The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition, including liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and currency exchange risk, operational risk, risk management, legal and regulatory risks, competition risks, risks relating to strategy, country risk, conduct risk, reputational risk and the risks of regulatory action in the event that it is failing or the UK resolution authority considers that it is likely to fail.

The general risk management policy of the Issuer is consistent with equivalent functions of other Credit Suisse Group AG (the "**Group**") entities. The Issuer believes that it has effective procedures for assessing and managing risks associated with its business activities. However, the Issuer cannot completely predict all market and other developments and the Issuer's risk management cannot fully protect against all types of risk.

Key risks relating to the Securities

Investors may lose some or all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make payments owing under the Securities, (c) any adjustments are made to the terms and conditions of the Securities following certain events affecting the Issuer's hedging arrangements or the underlying asset(s), that result in the amount payable or shares delivered being reduced, or (d) investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Listing Supplement. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction. The purchase of Securities involves substantial risks and an investment in Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) fully evaluate the risks and merits of such an investment in the Securities and who have sufficient resources to be

able to bear any losses that may result therefrom. Therefore, before making an investment decision, prospective investors of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in this Listing Supplement and any documents incorporated by reference herein. This Listing Supplement cannot disclose whether the Securities are a suitable investment in relation to any investor's particular circumstances; therefore investors may wish to consult their own financial, tax, legal or other advisers as they consider appropriate and carefully review and consider such an investment decision in the light of the information set forth in this Listing Supplement.

A secondary market for the Securities may not develop and, if one does develop, it may not provide the holders of the Securities with liquidity and may not continue for the life of the Securities. The Issuer may, but is not obliged to, purchase the Securities at any time at any price, and may hold, resell or cancel them. The market for the Securities may be limited. The only way in which a holder can realise value from a Security prior to its maturity is to sell it at its then market price in the market. The price in the market for a Security may be less than its issue price even though the value of any Underlying Asset may not have changed since the issue date. Further, the price at which a holder sells its Securities in the market may reflect a commission or a dealer discount, which would further reduce the proceeds it would receive for its Securities. Accordingly, Securities are only suitable for investors who are prepared to hold Securities for an indefinite period of time or until redemption or expiry of the Securities.

Where amounts payable under Securities are linked to one or more Underlying Assets, an investment in the Securities is not the same as an investment in the Underlying Asset(s) or an investment directly linked to the Underlying Asset(s), and an investor may be worse off as a result. For example:

- the Underlying Asset(s) will not be held by the Issuer for the benefit of investors, and investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset;
- if the Securities are subject to a cap, an investor will not participate in any change in the value of the Underlying Asset(s) over and beyond the price, level, rate or other applicable value needed to reach the cap; and
- if the upside participation rate of the Securities is less than 100 per cent. and at maturity the final level, price, rate or other applicable value of the Underlying Asset(s) exceeds the initial level, price, rate or other applicable value, an investor's return may be significantly less than if the holder had purchased the Underlying Asset(s) directly (or otherwise obtained a direct exposure).

The past performance of an Underlying Asset should not be relied upon as a reliable guide as to its future performance. The level, price, rate or other applicable value of an Underlying Asset may go down as well as up throughout the term of the Securities, and such movement may have a negative impact on the value of the Securities.

Before purchasing Securities, investors should ensure that they understand the unique nature, characteristics and risks of the Underlying Asset(s), and how the value of the Securities could be affected by the performance of the Underlying Asset(s).

If an Underlying Asset is located in or exposed to one or more emerging market countries, there may be additional event, political, economic, credit, currency, market, regulatory/legal, settlement and clearing risks.

Investors may be exposed to currency risks because (a) the Underlying Asset(s) may be denominated or priced in currencies other than the currency in which the Securities are denominated, or (b) the Securities and/or the Underlying Asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease as a result of fluctuations in those currencies.

In certain circumstances, the Issuer may make adjustments to the terms of the Securities (including substituting an Underlying Asset) or redeem or cancel them at an Early Redemption Amount as determined by it without the consent of the Securityholders. Such an Early Redemption Amount may be less than the issue price of the Securities and may be as low as zero. In making any such adjustments or determinations, the Issuer in such capacity will (whether or not expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary

Determinations by the Issuer" for more information.

The Issuer is subject to a number of conflicts of interest, including:

- in making certain calculations and determinations, there may be a difference of interest between the Securityholders and the Issuer;
- in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or Underlying Asset(s) which may have a negative impact on the liquidity or value of the Securities;
- the Issuer (or an affiliate, or any employees thereof) may have confidential information in relation to an Underlying Asset which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose; and
- in relation to proprietary indices sponsored by the Issuer or an affiliate.

Unless otherwise specified in the relevant Pricing Supplement, the net proceeds from each issue of Securities will be used to hedge the obligations of the Issuer under the Securities and for general corporate purposes.

Save for any fees payable to the Dealer(s) and/or Selling Agent(s), so far as the Issuer is aware, no person involved in the issue or offer of the Securities has an interest material to such issue or offer.

The applicable terms and conditions of the Securities and any expenses charged to the investor will be specified in the relevant Pricing Supplement.

RISK FACTORS

Warning: The terms and conditions of certain Securities issued under this Listing Supplement may not provide for scheduled repayment in full of the issue or purchase price at maturity. In such case, you may lose some or all of your investment.

Even if the relevant Securities do provide for scheduled repayment in full of the issue or purchase price at maturity or upon mandatory early redemption or optional early redemption of the Securities, you will still be exposed to the credit risk of the Issuer and will lose up to the entire value of your investment if the Issuer either fails or is otherwise unable to meet its payment obligations. The Securities are not deposits and are not protected under any deposit insurance or protection scheme.

You may also lose some or all of your investment if:

- **you sell your Securities prior to maturity in the secondary market at an amount that is less than your initial purchase price;**
- **your Securities are redeemed early under their terms and conditions at the discretion of the Issuer and the Early Redemption Amount paid to you is less than the initial purchase price; or**
- **your Securities are subject to certain adjustments in accordance with the terms and conditions of the Securities that may result in any amount payable (or deliverable) on the Securities (whether at maturity or otherwise) being reduced to, or being valued at, an amount that is less than your investment.**

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1. General considerations

The purchase of Securities involves substantial risks and an investment in the Securities is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them (either alone or in conjunction with an appropriate financial adviser) to evaluate the risks and merits of an investment in the Securities and who have sufficient resources to be able to bear any losses that may result therefrom. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction.

Before making any investment decision, prospective investors in the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks involved.

The Issuer believes that the factors described below may affect their abilities to fulfil their respective obligations under the Securities. Most of these factors are contingencies which may or may not occur and which could have a material adverse effect on the Issuer's businesses, operations, financial condition or prospects, which, in turn, could have a material adverse effect on the return investors will receive on the Securities. The Issuer does not express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below are material for the purpose of assessing the market risks associated with the Securities and represent the material risks inherent in investing in the Securities, but these are not the only risks that the Issuer faces or that may arise under the Securities. There will be other risks that the Issuer does not currently consider to be material, or risks that the Issuer is currently not aware of, or risks that arise due to circumstances specific to the investor, and the Issuer does not represent that the statements below regarding the risks of holding any Securities are exhaustive of all such risks.

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

2. Risks associated with the creditworthiness of the Issuer

(a) General risks

The Securities are general unsecured obligations of the Issuer. Securityholders are exposed to the credit risk of the Issuer. The Securities will be adversely affected in the event of (i) a default, (ii) a reduced credit rating of the Issuer, (iii) increased credit spreads charged by the market for taking credit risk on the Issuer or (iv) a deterioration in the solvency of the Issuer.

If the Issuer either fails or is otherwise unable to meet its payment obligations, you may lose up to the entire value of your investment. The Securities are not deposits and are not protected under any deposit insurance or protection scheme.

The profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks. These risks are discussed in further detail below.

These risk factors should be read together with the risk factors listed on pages 4 and 112 to 123 of the CSi 2014 Annual Report, which is incorporated by reference in the CSi Registration Document (as defined in the section headed "Documents Incorporated By Reference" in this Listing Supplement). Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them.

(b) Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail

If CSi were to become subject to a "resolution regime" you could lose some or all of your investment in the Securities

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on 2 July 2014. Its stated aim is to provide national "resolution authorities" (such as the Bank of England in the

UK) with a set of powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

In the United Kingdom, the majority of the requirements of the BRRD have been implemented into national law through the UK Banking Act (and relevant statutory instruments). The UK implementation of the BRRD included the introduction of the so-called "bail-in" tool (as described below) as of 1 January 2015.

The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the Prudential Regulatory Authority, the Financial Conduct Authority and HM Treasury, as appropriate, to implement resolution measures with respect to a UK financial institution (such as CSi) where the relevant UK resolution authority considers that the relevant institution is failing or is likely to fail and action is necessary in the public interest. The resolution powers available to the UK resolution authority include powers to:

- direct the sale of the relevant institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- transfer all or part of the business of the relevant institution to a "bridge bank" (a publicly controlled entity);
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time;
- take the relevant institution into temporary public ownership (nationalisation); and
- exercise the "bail-in" tool (as discussed below), which could result in a write down of the amount owing or conversion of the relevant liability (which could include a Security) to equity.

In addition, the UK Banking Act grants powers to the UK resolution authority to:

- modify contractual arrangements (such as the terms and conditions of the Securities in certain circumstances);
- suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers (e.g., suspending acceleration and enforcement rights under the Securities); and
- disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

Prospective purchasers of Securities issued by CSi should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise could materially adversely affect the value of any such Securities, and could lead to holders of such Securities losing some or all of their investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool described below) by the UK resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the UK resolution authority, even where such powers have resulted in the write down or conversion of such securities to equity.

The exercise by the UK resolution authority of the "bail-in" tool in relation to the Securities would result in the write down and/or conversion to equity of such Securities

In addition to the other powers described above, the UK resolution authority may exercise the "bail-in" tool in relation to a failing UK financial institution. The "bail-in" tool includes the powers to:

- write down to zero (i.e., cancel) a liability or modify its terms for the purposes of reducing or deferring the liabilities of the relevant institution; and/or
- convert a liability from one form or class to another (e.g., from debt to equity).

The exercise of such powers could result in (i) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any Security issued by CSi, and/or (ii) the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, such Securities into shares or other securities or other obligations of CSi or another person, including by means of a variation to the terms of such Securities, in each case, to give effect to the exercise by the UK resolution authority of such power.

The purpose of the "bail-in" tool is to enable the resolution authority to recapitalise an institution by allocating losses to its shareholders and unsecured creditors (which could include the holders of Securities) in a manner that (i) ought to respect the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant institution (known as the "no creditor worse off" safeguard).

Insured deposits and secured liabilities and certain other liabilities are excluded from the scope of the "bail-in" tool. Further, as part of the reforms required by the BRRD, other deposits will be preferred in the insolvency hierarchy ahead of all other unsecured senior creditors of a UK institution. Accordingly, if the "bail-in" tool were to be exercised by the UK resolution authority, unsecured securities (including the Securities) would be more likely to be bailed-in than certain other unsubordinated liabilities of the UK institution such as other preferred deposits.

The exercise of any resolution power, including the "bail-in" tool, in respect of CSi and any Securities issued by it or any suggestion of any such exercise could materially adversely affect the rights of the holders of such Securities, the value of their investment in such Securities and/or the ability of CSi to satisfy its obligations under such Securities, and could lead to the holders of such Securities losing some or all of their investment. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of such Securities in the resolution, and there can be no assurance that holders of such Securities would recover such compensation promptly.

Holders of Securities may not be able to anticipate the exercise of the "bail-in" tool or any such resolution power

The stabilisation powers are intended to be exercised pre-emptively – i.e., prior to the point at which insolvency proceedings with respect to the relevant institution would be initiated – in order to resolve the institution and protect the public interest. Accordingly, the stabilisation options may be exercised if the UK resolution authority:

- (i) is satisfied that a relevant institution is failing, or is likely to fail;
- (ii) determines that it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the relevant institution that will result in condition (i) above ceasing to be met within a reasonable timeframe;
- (iii) considers that the exercise of the stabilisation powers to be necessary, having regard to certain public interest considerations (such as, for example, the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors); and
- (iv) considers that the special resolution objectives would not be met to the same extent by the winding-up of the relevant institution.

The use of different stabilisation powers is subject to further "specific conditions" that vary according to the relevant stabilisation power being used. Additional conditions will apply where the UK resolution authority seeks to exercise its powers in relation to UK banking group companies.

It is uncertain how the UK resolution authority would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The UK resolution authority is also not required to provide any advanced notice to Securityholders of its decision to exercise any resolution power. Therefore, holders of the Securities issued by CSi may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on CSi and on any such Securities.

Holders of securities of an institution subject to the exercise of the "bail-in" tool or other resolution power may have only very limited rights to challenge the exercise of such power

Holders of securities of an institution subject to the exercise of the "bail-in" tool or other resolution power (such as Securities issued by CSi) may have only very limited rights to challenge any decision of the UK resolution authority to exercise such power or to have that decision judicially reviewed. Further, the UK resolution authority would be expected to exercise such powers without the consent of the holders of the affected securities.

3. Risks relating to the Securities generally

(a) Loss of investment

If the Securities do not provide for scheduled repayment in full of an amount at least equal to the issue or purchase price, investors may lose some or all of their investment.

Securities are not deposits, and are not covered by any deposit insurance or protection scheme.

(b) Limited liquidity

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

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

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

(c) The Issue Price may be more than the market value of the Securities

The Issue Price in respect of any Securities specified in the relevant Pricing Supplement may be more than the market value of such Securities as at the Issue Date, and more than the price, if any, at which the Dealer or any other person is willing to purchase such Securities in secondary market transactions. In particular, the Issue Price in respect of any Securities and the terms of such Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of such Securities, or the provision of introductory services. Such fees, commissions or other amounts may be paid directly to the relevant distributor or, if the Securities are sold to the relevant distributor at a discount, may be retained by the relevant distributor out of the Issue Price paid by investors. In addition, the Issue Price in respect of the Securities and the terms of such Securities may also take into account (i) the expenses incurred by the Issuer in creating, documenting and marketing the Securities (including its internal funding costs) and (ii) amounts relating to the hedging of the Issuer's obligations under such Securities.

(d) The market value of the Securities will be affected by many factors and cannot be predicted

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

- (i) the creditworthiness of the Issuer (whether actual or perceived), including actual or anticipated downgrades in its credit rating;
- (ii) the remaining time to maturity of the Securities;
- (iii) interest rates and yield rates in the market;
- (iv) the volatility (i.e., the frequency and size of changes in the value) of the Underlying Asset(s) (if any);
- (v) the value of the Underlying Asset(s) to which the Securities are linked (if any);
- (vi) if the Securities are linked to a Share, the dividend rate on such Share or if the Securities are linked to an Index, the dividend rate on the components underlying such Index;
- (vii) national and international economic, financial, regulatory, political, military, judicial and other events that affect the value of the Underlying Asset(s) or the relevant market(s) generally; and
- (viii) the exchange rate between the currency in which the Securities are denominated and the currency in which the Underlying Asset(s) is denominated.

Some or all of the above factors will influence the value of the Securities in the market. Some of these factors are inter-related in a complex way, and as a result, the effect of any one factor may be offset or magnified by the effect of another factor. If you sell your Securities prior to maturity or expiry, the price you will receive may be substantially lower than the original purchase price and you may lose some or all of your investment.

(e) **The market value of the Securities may be highly volatile**

Where the Securities reference any Underlying Asset(s), the Securityholders are exposed to the performance of such Underlying Asset(s). The price, performance or investment return of the Underlying Asset(s) may be subject to sudden and large unpredictable changes over time and this degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international economic, financial, regulatory, political, military, judicial or other events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Securities.

(f) **Tax**

Potential investors in the Securities should take note of the information set out in the section headed "Taxation" of this Listing Supplement. Potential investors in the Securities should conduct such independent investigation and analysis regarding the tax treatment of the Securities as they deem appropriate to evaluate the merits and risks of an investment in the Securities in light of their individual circumstances. Tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or the interpretation thereof by any relevant authority which may adversely affect payments in respect of the Securities. The level and basis of taxation on the Securities and on the Securityholders and any reliefs from such taxation depend on the Securityholder's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for Securityholders. Potential Securityholders will therefore need to consult their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption, exercise or expiry or enforcement of the Securities.

(g) **Proposed Financial Transaction Tax**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.

Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (i) by transacting with a person established in a participating Member State or (ii) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective investors in Securities are advised to seek their own professional advice in relation to the FTT.

(h) **The Securities may be redeemed prior to their scheduled maturity**

In certain circumstances (for example, (A) if the Issuer determines that its obligations under the Securities have become unlawful or illegal, (B) following an event of default, or (C) where the Securities are linked to one or more Underlying Asset(s), following certain events having occurred in relation to any Underlying Asset(s), the Securities may be redeemed early prior to their scheduled maturity. In such circumstances, the Early Redemption Amount payable under the Securities may be less than the original purchase price of the Securities and could be as low as zero.

Following early redemption of Securities, the Holders of such Securities may not be able to reinvest the redemption proceeds at a comparable return and/or at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Prospective investors in Securities should consider such reinvestment risk in light of other investments available at that time.

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

(i) **Return at maturity/loss of investment**

Securities are "capital at risk" investments unless Final the Redemption Amount payable at maturity or a scheduled early redemption is at least 100 per cent. of the Specified Denomination or Issue Price (as applicable).

Even where the Final Redemption Amount is at least 100 per cent. of the nominal amount, Specified Denomination or Issue Price (as applicable), the Securities are still "capital at risk" investments if the terms of the Securities provide that the issuer's call option is applicable, such call option is exercised and the Optional Redemption Amount is less than 100 per cent. of the nominal amount, Specified Denomination or Issue Price (as applicable).

Where Securities are "capital at risk" investments, investors are exposed to a return that is linked to the level(s) of the relevant Underlying Asset(s), as specified in the relevant Pricing Supplement, and may lose the value of all or part of their investment.

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

Any "non-capital at risk" feature will not be applicable if (i) the Securities are redeemed or settled following an unscheduled redemption event (see risk factor 4(b) (*Adjustments and redemption or cancellation at Early Redemption Amount*)), (ii) the Securities are sold prior to maturity, or (iii) the Issuer defaults, and in any such case before the Maturity Date, and investors may lose all or part of their investment.

(j) **Risk of cancellation of issue of Securities**

The Issuer may determine to cancel the issue of Securities for reasons beyond its control,

such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or the other relevant events that in the determination of the Issuer may be prejudicial to the issue of the Securities. In such case, where an investor has already paid or delivered subscription monies for the relevant Securities, the investor will be entitled to reimbursement of such amounts, but will not receive any interest that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the amount paid for such Securities.

(k) **Issue of further Securities**

If additional securities or options with the same terms and conditions or linked to the same Underlying Asset(s) as the Securities are subsequently issued, either by the Issuer or another issuer, the supply of securities with such terms and conditions or linked to such Underlying Asset(s) in the primary and secondary markets will increase and may cause the secondary market price of the Securities to decline.

(l) **No obligation to maintain listing**

Investors should note that where the Securities are listed on the TOKYO PRO-BOND Market, the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as a change in listing requirements.

(m) **Risks relating to the Euro and the Euro zone**

The ongoing deterioration of the sovereign debt of several countries, in particular Greece, together with the risk of contagion to other, more stable, countries, such as France and Germany, has raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Euro zone.

Concerns persist regarding the risk that other Euro zone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Ireland, Italy, Spain and Portugal, together with the risk that some countries could leave the Euro zone (either voluntarily or involuntarily). The impact of these events on Europe and the global financial system could be severe and could have a negative impact on the Securities.

Furthermore, concerns that the Euro zone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Euro zone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Euro zone countries and/or the abandonment of the Euro as a currency could have major negative effects on the Issuer and the Securities (including the risks of currency losses arising out of redenomination). Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro-denominated Securities would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Securities. It is difficult to predict the final outcome of the Euro zone crisis. Investors should carefully consider how changes to the Euro zone may affect their investment in the Securities.

(n) **There are particular risks in relation to CNY**

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

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

CNY may affect purchasers who intend to convert gains or losses from the sale or redemption of the Securities into their home currency.

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

4. Risks associated with certain types of Securities

(a) Adjustments and redemption or cancellation at Early Redemption Amount

In certain circumstances (for example, following certain events affecting the Issuer's hedging arrangements or the Underlying Asset(s)), the Issuer may make adjustments to the terms of the Securities (including substituting an Underlying Asset) or redeem or cancel them at an Early Redemption Amount as determined by it without the consent of the Securityholders. Such Early Redemption Amount may be less than the Issue Price of the Securities and could be as low as zero.

In making any such adjustments or determinations, the Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.

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

(b) Optional redemption by the Issuer

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

(c) Use of "participation" factors over 100 per cent.

Where the terms and conditions of the Securities provide that the redemption amount or settlement amount or other amount payable (as applicable) in respect of such Securities is based upon the performance of the Underlying Asset(s) and is multiplied by a "participation" factor which is over 100 per cent., the Securityholder may participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Underlying Asset(s). Due to this leverage effect, such Securities will represent a very speculative and risky form of investment since any loss in the value of the Underlying Asset(s) carries the risk of a correspondingly higher loss.

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

Where the terms and conditions of the Securities provide that the redemption amount or settlement amount or other amount payable (as applicable) in respect of such Securities is based upon the performance of the Underlying Asset(s) and is multiplied by a participation factor which is less than 100 per cent., then the percentage change in the value of the Securities will be less than the positive or negative performance of Underlying Asset(s). In such case, the return on the Securities will be disproportionately lower than any positive performance of the Underlying Asset(s), and may be significantly less than if the Securityholder had purchased the Underlying Asset(s) directly.

(e) The effect of averaging

If so provided in the applicable terms and conditions of the Securities, the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable levels, prices, rates or other applicable values of the Underlying Asset(s) on each of the specified averaging dates, and not the simple performance of the Underlying Asset(s) over the term of the Securities. For example, if the applicable level, price,

rate or other applicable value of the particular Underlying Asset(s) dramatically surged on the last of five averaging dates, the amount payable on the Securities may be significantly less than it would have been had the amount payable been linked only to the applicable level, price, rate or other applicable value of the particular Underlying Asset(s) on that last averaging date.

(f) **'Worst-of'**

Where the Securities are linked to a basket of Underlying Assets and the terms of the Securities provide that the Final Redemption Amount or other amount payable (as applicable) in respect of such Securities depends on the performance of the worst performing Underlying Asset in the basket, Securityholders will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance.

This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet the specified threshold or barrier, Securityholders could lose some or all of their initial investment.

(g) **The potential for the value of the Securities to increase may be limited**

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

(h) **Interest rate risks**

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

Where interest on Securities is subject to floating rates of interest that will change subject to changes in market conditions, such changes could adversely affect the interest amount(s) received on the Securities. As the interest income on Securities which bear interest at a floating rate will vary, it is not possible to determine a fixed yield on such Securities at the time of investment and to compare the return on investment of such Securities with investments bearing interest at a fixed rate. If the terms and conditions of the Securities provide for frequent interest payment dates, a Securityholder may only be able to reinvest the interest amount(s) paid to it at the prevailing interest rates, which may be lower if market interest rates decline. Further, if the floating rate becomes negative, any positive margin specified to be applicable to a floating rate will be reduced accordingly, and as such, the resulting rate of interest on the Securities may be less than the positive margin, or may be zero (or such other minimum rate of interest), as specified in the relevant Pricing Supplement.

5. Risks associated with Securities that are linked to Underlying Asset(s)

(a) **Past performance of an Underlying Asset is not indicative of future performance**

Any information about the past performance of an Underlying Asset at the time of the issuance of the Securities should not be regarded as indicative of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. The level, price, rate or other applicable value of an Underlying Asset (and of components comprising such Underlying Asset) may go down as well as up throughout the term of the Securities. Such fluctuations may affect the value of and return on the Securities. There can be no assurance as to the future performance or movement of any Underlying Asset. Accordingly, before investing in the Securities, investors should carefully consider whether any investment linked to one or more relevant Underlying Assets is suitable for them.

(b) **No rights of ownership in an Underlying Asset**

Potential investors in the Securities should be aware that the Securities are unsecured obligations of the Issuer and that an Underlying Asset will not be held by the Issuer for the benefit of the Securityholders of such Securities and, as such, Securityholders will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset referenced by such Securities.

(c) Currency risk

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

(d) Adjustment or alternative provisions for valuation of an Underlying Asset

If the Issuer determines that any form of disruption event in relation to an Underlying Asset has occurred which affects the valuation of such Underlying Asset, the Issuer may apply any consequential adjustment of, or any alternative provisions for, valuation of such Underlying Asset provided in the terms and conditions of the Securities, including a postponement in the valuation of such Underlying Asset and/or a determination of the value of such Underlying Asset by the Issuer, each of which may have an adverse effect on the value of and return on the Securities.

In making any such adjustments or determinations, the Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.

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

(e) Issuer determination in respect of an Underlying Asset, adjustment to or early redemption of the Securities and reinvestment risk following such early redemption

If the Issuer determines that any adjustment events or other events affecting the Issuer's hedging arrangements or the Underlying Asset(s) have occurred, the Issuer may adjust the terms and conditions of the Securities (without the consent of the Securityholders). The Issuer may procure the early redemption of the Securities prior to their scheduled maturity by payment of the Early Redemption Amount instead of the Final Redemption Amount in accordance with the terms and conditions of the Securities, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

Subject to the terms and conditions of the Securities, if the Securities are redeemed early, the Early Redemption Amount (which may be greater or equal to zero) may be equal to the fair market value of the Securities immediately prior to such redemption, as calculated by the Calculation Agent using its internal models and methodologies, taking into consideration all information which the Issuer deems relevant (including, without limitation, the time remaining to maturity of the Securities, the interest rates at which banks lend to each other, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (if applicable) the value, expected future performance and volatility of the Underlying Asset(s)) and any other relevant information).

Potential investors in the Securities should be aware that it is likely that this Early Redemption Amount will be less than their initial investment. Following any such early redemption of the Securities, Securityholders may not be able to reinvest the proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors in the Securities should consider reinvestment risk in light of other investments available at that time.

In making any such adjustments or determinations, the Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.

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

(f) **Emerging markets risks**

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

- (i) *Event Risk:* On occasion, a country or region will suffer an unforeseen catastrophic event (for example, a natural disaster) which causes disturbances in its financial markets, including rapid movements in its currency, that will affect the value of securities in, or which relate to, that country. Furthermore, the performance of an Underlying Asset can be affected by global events, including events (political, economic or otherwise) occurring in a country other than that in which such Underlying Asset is issued or traded.
- (ii) *Political Risk:* Many emerging market countries are undergoing, or have undergone in recent years, significant political change which has affected government policy, including the regulation of industry, trade, financial markets and foreign and domestic investment. The relative inexperience with such policies and instability of these political systems leave them more vulnerable to economic hardship, public unrest or popular dissatisfaction with reform, political or diplomatic developments, social, ethnic, or religious instability or changes in government policies. Such circumstances, in turn, could lead to a reversal of some or all political reforms, a backlash against foreign investment, and possibly even a movement away from a market-oriented economy. For Securityholders, the results may include confiscatory taxation, exchange controls, compulsory re-acquisition, nationalisation or expropriation of foreign-owned assets without adequate compensation or the restructuring of particular industry sectors in a way that could adversely affect investments in those sectors. Any perceived, actual or expected disruptions or changes in government policies of a country, by elections or otherwise, can have a major impact on the performance of an Underlying Asset linked to such emerging market countries.
- (iii) *Economic Risk:* The economies of emerging market countries are by their nature in early or intermediate stages of economic development, and are therefore more vulnerable to rising interest rates and inflation. In fact, in many emerging market countries, high interest and inflation rates are the norm. Rates of economic growth, corporate profits, domestic and international flows of funds, external and sovereign debt, dependence on international trades and sensitivity to world commodity prices play key roles in economic development, yet vary greatly from one emerging market country to another. Businesses and governments in these emerging market countries may have a limited history of operating under market conditions. Accordingly, when compared to more developed countries, businesses and governments of emerging market countries are relatively inexperienced in dealing with market conditions and have a limited capital base from which to borrow funds and develop their operations and economies. In addition, the lack of an economically feasible tax regime in certain countries poses the risk of sudden imposition of arbitrary or excessive taxes, which could adversely affect foreign Securityholders. Furthermore, many emerging market countries lack a strong infrastructure and banks and other financial institutions may not be well-developed or well-regulated. All of the above factors, as well as others, can affect the proper functioning of the economy and have a corresponding adverse effect on the performance of an Underlying Asset linked to one or more emerging market countries.
- (iv) *Credit Risk:* Emerging market sovereign and corporate debt tends to be riskier than sovereign and corporate debt in established markets. Issuers and obligors of debt in these emerging market countries are more likely to be unable to make timely coupon or principal payments, thereby causing the underlying debt or loan to go into default. The sovereign debt of some countries is currently in technical default and there are no guarantees that such debt will eventually be restructured allowing for a more liquid market in that debt. The measure of a company's or government's ability to repay its debt affects not only the market for that particular debt, but also the market for all securities related to that company or country. Additionally, evaluating credit risk for foreign bonds involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. Many

debt securities are simply unrated and may already be in default or considered distressed. There is often less publicly available business and financial information about foreign issuers in emerging market countries than those in developed countries. Furthermore, foreign companies are often not subject to uniform accounting, auditing and financial reporting standards. Also, some emerging market countries may have accounting standards that bear little or no resemblance to, or may not even be reconcilable with, generally accepted accounting principles.

- (v) *Currency Risk:* An Underlying Asset may be denominated in a currency other than U.S. dollars, euro or pounds sterling. The weakening of a country's currency relative to the U.S. dollar or other benchmark currencies will negatively affect the value (in U.S. dollar or such other benchmark currency) of an instrument denominated in that currency. Currency valuations are linked to a host of economic, social and political factors and can fluctuate greatly, even during intra-day trading. It is important to note that some countries have foreign exchange controls which may include the suspension of the ability to exchange or transfer currency, or the devaluation of the currency. Hedging can increase or decrease the exposure to any one currency, but may not eliminate completely exposure to changing currency values.
- (vi) *Market Risk:* The emerging equity and debt markets of many emerging market countries, like their economies, are in the early stages of development. These financial markets generally lack the level of transparency, liquidity, efficiency and regulation found in more developed markets. It is important, therefore, to be familiar with secondary market trading in emerging markets securities and the terminology and conventions applicable to transactions in these markets. Price volatility in many of these markets can be extreme. Price discrepancies can be common as can market dislocation. Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and/or downswings in prices during a very short period of time. These emerging market countries also might not have regulations governing manipulation and insider trading or other provisions designed to "level the playing field" with respect to the availability of information and the use or misuse thereof in such markets. It may be difficult to employ certain risk management practices for emerging markets securities, such as forward currency exchange contracts, stock options, currency options, stock and stock index options, futures contracts and options on futures contracts.
- (vii) *Regulatory/Legal Risk:* In emerging market countries there is generally less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in more developed countries. Whatever supervision is in place may be subject to manipulation or control. Many emerging market countries have mature legal systems which are comparable to those of more developed countries, whilst others do not. The process of regulatory and legal reform may not proceed at the same pace as market developments, which could result in confusion and uncertainty and, ultimately, increased investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain areas, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary application or interpretation and may be changed with retroactive effect. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. Judges and courts in many countries are generally inexperienced in the areas of business and corporate law. Companies are exposed to the risk that legislatures will revise established law solely in response to economic or political pressure or popular discontent. There is no guarantee that a foreign Securityholder would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. A Securityholder may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in foreign courts.
- (viii) *Trade Settlement, Processing and Clearing:* Many emerging market countries have different clearance and settlement procedures from those in more developed countries. For many emerging markets securities, there is no central clearing mechanism for settling trades and no central depository or custodian for the safekeeping of securities. Custodians can include domestic and foreign custodian banks and depositaries, among others. The registration, record-keeping and transfer of Securities may be carried out manually, which may cause delays in the recording of ownership. Where applicable, the Issuer will settle trades in emerging markets securities in accordance with the currency market practice developed for such transactions by the Emerging Markets

Traders Association. Otherwise, the transaction may be settled in accordance with the practice and procedure (to the extent applicable) of the relevant market. There are times when settlement dates are extended, and during the interim the market price of any Underlying Assets and in turn the value of the Securities, may change. Moreover, certain markets have experienced times when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. Because of the lack of standardised settlement procedures, settlement risk is more prominent than in more mature markets. In addition, Securityholders may be subject to operational risks in the event that Securityholders do not have in place appropriate internal systems and controls to monitor the various risks, funding and other requirements to which Securityholders may be subject by virtue of their activities with respect to emerging market securities.

(g) Occurrence of Additional Disruption Events

Additional Disruption Events in respect of an Underlying Asset may include events which result in the Issuer incurring material costs for performing its obligations under the Securities due to a change in applicable law or regulation, the inability of the Issuer to hold, acquire or dispose of such Underlying Asset or the commencement of insolvency proceedings of an issuer of any shares constituting the Underlying Asset. Subject to the terms and conditions for the Securities which determines the types of Additional Disruption Events which are applicable, upon determining that an Additional Disruption Event has occurred, the Issuer has discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities (without the consent of the Securityholders) or (ii) cause an early redemption of the Securities prior to their scheduled maturity by payment of an Early Redemption Amount instead of the Final Redemption Amount, any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (ii), no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

In making any such adjustments or determinations, the Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.

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

(h) Correction of published prices or levels

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

(i) Risks associated with Securities linked to a basket of Underlying Assets

The following are particular risks associated with Securities linked to a basket of Underlying Assets:

- (i) *If the basket constituents are highly correlated, any move in the performance of the basket constituents will exaggerate the impact on the value of the Securities:* Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation. Investors should be aware that, though basket constituents may not appear to be correlated based on past performance, they may nevertheless suffer the same negative performance following a general downturn.
- (ii) *The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents:* Even in the case of a positive performance by one or more of the basket constituents, the performance of the basket

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

- (iii) *A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value of any particular basket constituent:* The performance of a basket that includes a fewer number of basket constituents will generally be more affected by changes in the value of any particular basket constituent than a basket that includes a greater number of basket constituents.
- (iv) *A change in composition of a basket may have an adverse effect on basket performance:* Where the terms and conditions of the Securities grant the Issuer the right, in certain circumstances, to adjust the composition of the basket, investors should be aware that any replacement basket constituent may perform differently from the original basket constituent, which may have an adverse effect on the performance of the basket and therefore the performance of the Securities.

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

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

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

(k) **Reform of LIBOR and EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index "benchmarks"**

The London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to a "benchmark".

Key international proposals for reform of "benchmarks" include IOSCO's Principles for Financial Market Benchmarks (July 2013) (the "**IOSCO Benchmark Principles**") and the European Commission's proposed regulation on indices used as "benchmarks" in certain financial instruments, financial contracts and investment funds (September 2013) (the "**Proposed Benchmark Regulation**").

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. A review published in February 2015 of the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, and widespread efforts are being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

The Proposed Benchmark Regulation is still being negotiated between the relevant European authorities, but the European Commission expects a final agreement by the end of 2015 and it is therefore likely to become effective by the end of 2016. If passed in its current form (as appears likely), the Proposed Benchmark Regulation would apply to "contributors",

"administrators" and "users" of "benchmarks" in the EU, and would, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) ban the use of "benchmarks" of unauthorised administrators. The scope of the Proposed Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as LIBOR and EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in listed financial instruments (including listed Securities), financial contracts and investment funds.

If passed in its current form, the Proposed Benchmark Regulation could have a material impact on any listed Securities linked to a "benchmark" index, including in any of the following circumstances:

- an index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular "benchmark" and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed or otherwise impacted; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Proposed Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities including Calculation Agent determination of the rate or level in its discretion.

In addition to the international proposals for reform of "benchmarks" described above, there are numerous other proposals, initiatives and investigations which may impact "benchmarks". For example, in the UK, the national government has recently extended the legislation originally put in place to cover LIBOR to regulate the following additional major UK-based financial benchmarks in the fixed income, commodity and currency markets:

- ISDAFIX (now ICE Swap Rate), which is the principal global benchmark for swap rates and spreads for interest rate swap transactions;
- London Gold Fixing (now LBMA Gold Price) and the London Silver Price (now LBMA Silver Price), which determine the price of gold and silver in the London market;
- ICE Brent Index, traded on the ICE Futures Europe (IFEU) exchange, which acts as the crude oil futures market's principal financial benchmark;
- WM/Reuters London 4pm Closing Spot Rate, which is the dominant global foreign exchange benchmark; and
- SONIA (Sterling Overnight Index Average) and RONIA (Repurchase Overnight Index Average), which both serve as reference rates for overnight index swaps

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment(s) to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or any other consequence in relation to Securities linked to such "benchmark". Any such consequence could have a material adverse effect on the value of and return on any such Securities.

(l) **It may not be possible to use the Securities as a perfect hedge against the market risk associated with investing in the Underlying Asset(s)**

It may not be possible to use the Securities as a perfect hedge against the market risk associated with investing in the Underlying Asset(s) and there are complexities of using the Securities in this manner. For example, the value of the Securities may not exactly match the value of the Underlying Asset(s). Due to fluctuating supply and demand for the Securities, there

is no assurance that the value of the Securities will match changes in the value of the Underlying Asset(s). It may also not be possible to purchase or sell the Securities at the prices used to calculate the value of the Underlying Asset(s).

(m) **There may be regulatory consequences to Securityholders holding Securities linked to an Underlying Asset**

There may be regulatory and other consequences associated with the holding by certain Securityholders of Securities linked to an Underlying Asset. Each prospective investor must conduct its own investigations into its regulatory position with respect to a potential investment in the Securities or consult advisers as it considers appropriate.

6. Risks associated with Securities that are linked to one or more particular types of Underlying Assets

(a) Risks associated with Shares

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

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

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

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

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

The adjustment events referred to in 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*) include, in respect of Shares, Potential Adjustment Events and Extraordinary Events (as defined below). Potential Adjustment Events include (A) a sub-division, consolidation or re-classification of Shares, (B) an extraordinary dividend, (C) a call of Shares that are not fully paid-up, (D) a repurchase by the Share issuer, or an affiliate thereof, of the Shares, (E) a separation of rights from Shares or (F) any event having a dilutive or concentrative effect on the value of Shares. The "**Extraordinary Events**" include (1) a delisting of Shares on an exchange, (2) an insolvency or bankruptcy of the issuer of the Shares, (3) a merger event entailing the consolidation of Shares with those of another entity, (4) a nationalisation of the issuer of the Shares or transfer of Shares to a governmental entity, or (5) a tender offer or takeover offer that results in transfer of Shares to another entity.

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to a Share or Share issuer, the Issuer has discretion to make certain determinations to account for such event including to (aa) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (bb) (in the case of an Extraordinary Event) (x) cause an early redemption of the Securities prior to their scheduled maturity by payment of an Early Redemption Amount instead of the Final Redemption Amount, any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer above, no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

In making any such adjustments or determinations, the Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.

Please refer to the section headed "Overview of the Potential for Discretionary

Determinations by the Issuer" for more information.

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

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

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

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

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

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

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

(iii) *Loss of return of dividends in respect of most Securities linked to Indices*

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

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

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

(v) *Occurrence of Index Adjustment Events*

Upon determining that an Index Adjustment Event has occurred in relation to an Index, the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (A) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (B) cause an early redemption of the Securities prior to their scheduled maturity by payment of the Early Termination Amount instead of the Final Redemption Amount, any of such determinations may have an adverse

effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (B), no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

In making any such adjustments or determinations, the Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.

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

7. Risks associated with calculations and determinations by the Issuer and conflicts of interest between the Issuer and holders of Securities

(a) Exclusion of liability for calculations and determinations

The terms of the Securities may contain an exclusion of liability or responsibility on the part of the Issuer (in its capacity as Issuer or otherwise) for errors or omissions in its calculations or determinations with regard to the Securities, whether caused by negligence or otherwise. If that is the case, investors may have no ability to take legal action against the Issuer for any loss or damage suffered as a result of such error or omission.

(b) Calculations and determinations under the Securities

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

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

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

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

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

hedging activities while the value of and return on the Securities may decline.

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

(d) **Confidential information relating to the Underlying Asset(s)**

The Issuer and its affiliates (and any of their employees) may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Underlying Asset(s) and any derivative instruments referencing them. None of the Issuer or its affiliates will be obliged (and may be subject to legal prohibition) to disclose any such information to an investor in the Securities, even where such information may be material to the decision by an investor as to whether or not to purchase the Securities.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) The registration document of CSi dated 10 September 2015 (the "**CSi Registration Document**") approved by the UK Listing Authority (as may be supplemented and/or replaced from time to time) is incorporated by reference in respect of CSi. The latest CSi Registration Document and any supplements thereto are available at https://www.credit-suisse.com/investment_banking/financial_regulatory/en/international.jsp.
- (b) The annual and current reports, including interim financial information, and other relevant information of CSi, are incorporated by reference in respect of CSi and are available at https://www.credit-suisse.com/investment_banking/financial_regulatory/en/international.jsp.
- (c) Any relevant information relating to CSi as may be published on or after the date of this Listing Supplement on the website of the Financial Conduct Authority at www.fca.org.uk/news.

Copies of this Listing Supplement will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the documents incorporated by reference in this Listing Supplement (and any document incorporated by reference therein) will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the Issuer.

OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE ISSUER

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

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

What are the types of events that could give rise to a discretionary determination by the Issuer?	<p>Broadly, there are three types of events that could give rise to a discretionary determination by the Issuer:</p> <ul style="list-style-type: none"> (a) if the Issuer's obligations under the Securities or its related activities involving the Underlying Assets become or will become illegal; (b) external events which affect the Underlying Asset(s); and (c) external events which affect the Issuer's hedging arrangements and/or other related activities involving the Underlying Assets.
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What are the types of external events which affect the Underlying Asset(s)?	There are many different external events that may affect an Underlying Asset, and these will vary depending on the type of Underlying Asset, as summarised in the table below:	
	Type(s) of Underlying Asset	External events which affect such Underlying Asset(s)
	<i>Equity</i>	<p>Potential Adjustment Events: broadly, corporate actions relating to the share issuer which have a dilutive or concentrative effect on the theoretical value of the share - for example, a stock split or a distribution payment to holders of the shares.</p> <p>Extraordinary Events: events which materially impact on the business of the share issuer, such as a merger, a takeover or tender offer, the nationalisation of the shares or assets of the share issuer, a delisting of the relevant shares on an exchange or the share issuer becomes insolvent.</p>
<i>Equity Index</i>	<p>Successor Index: the index is replaced by another index which is calculated using the same (or substantially similar) formula.</p> <p>Index Adjustment Events: events which materially impact on the calculation of the index - for example, the relevant sponsor cancels the index or fails to calculate the level of the index or materially changes the formula for calculating the index.</p>	

<p>What are the types of external events which affect the Issuer's hedging arrangements?</p>	<p>There are many different external events that may affect the Issuer's hedging arrangements, and these will vary depending on (a) the type of Underlying Asset or (b) the type of Securities, as summarised in the table below:</p>	
	<p>Type(s) of Underlying Asset / Type of Security</p>	<p>External events which affect the Issuer's hedging arrangements</p>
	<p><i>Equity, Equity Index</i></p>	<p>Change in law: as a result of a change in any applicable law, it has become unlawful or illegal to conduct its hedging arrangements or other related activities involving the Underlying Assets or it will incur a materially increased cost in performing its obligations under the Securities or other related activities involving the Underlying Assets.</p>
<p><i>Equity</i></p>	<p>Insolvency Filing: an event which impacts on the transferability of the shares as a result of insolvency or similar proceedings affecting the share issuer.</p>	

<p>Why is it necessary for the Issuer to make discretionary determination following the occurrence of such events?</p>	<p>The Issuer cannot continue to perform its obligations under the Securities or its related hedging arrangements or other related activities involving the Underlying Assets if they become or will become illegal. In that case, the Issuer may need to (a) adjust the terms of the Securities so that it is no longer illegal for it to perform its obligations, (b) early redeem the Securities or (c) substitute the relevant Underlying Asset.</p> <p>Where the Securities are linked to one or more Underlying Assets, the investment objective of the Securities is to allow an investor to gain an economic exposure to the Underlying Asset(s). If an Underlying Asset is materially impacted by an unexpected event – for example, (a) a company merges and the original stock that formed an Underlying Asset is restructured or changed, (b) the rules of an index that is an Underlying Asset are materially modified or (c) a material change to the investment objective and strategy of a fund that is an Underlying Asset – then it may not be possible to achieve the investment objective of the Securities based on the original terms and conditions of the Securities. The Issuer will need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the Securities.</p> <p>In addition, the Issuer or its affiliates or the hedging entity may enter into hedging arrangements in order to manage its exposure in relation to its payment obligations under the Securities and to enable it to issue the Securities at the relevant price and on the relevant terms. If the amount(s) payable by the Issuer under the Securities depend on the performance of the Underlying Asset(s) or an interest rate, the hedging arrangements may involve (a) holding the Underlying Asset(s) directly, or (b) entering into derivative contracts with counterparties to receive a corresponding economic exposure to the Underlying Asset(s) or the relevant interest rate, or to hedge the interest rate, currency rate or price risk in relation to the Underlying Asset(s) or the Securities. The exercise of the Issuer's discretion is necessary if an external event occurs subsequent to the issuance of the Securities which negatively impacts the Issuer's hedging arrangements or the costs of maintaining such hedging arrangements. Such external events are unlikely to have been reflected in the original pricing of the Securities.</p>
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<p>If such an event occurs, what actions can the Issuer take?</p>	<p>Broadly, depending on the terms of the Securities (and bearing in mind that different terms may apply to different types of Underlying Assets and where specified to be applicable in the relevant Pricing Supplement), the Issuer may take one or more of the following actions in order to deal with the effect of the events outlined above:</p> <p>(a) Adjustments to the terms and conditions of the Securities: The Issuer may adjust the terms and conditions of the Securities to account for the economic effect of the external event on the Underlying Asset(s) or (where applicable) on its hedging arrangements or other related activities involving the Underlying Assets, and to preserve the original economic objective and rationale of the Securities. This may include adjustments to the amount(s) payable and/or any variable relevant to payment under the Securities.</p> <p>(b) Substitution of the Underlying Asset(s): In respect of Share Securities, Share Basket Securities and Reverse Convertible Securities (in each case where "Share Substitution" is specified to be applicable in the relevant Pricing Supplement), following an Extraordinary Event or Additional Disruption Event (in each case as described above), the Issuer may substitute the Underlying Asset(s) with a replacement asset satisfying the criteria set out in the applicable Terms and Conditions. The Issuer may also make adjustments to the terms and conditions of the Securities to account for such event and the replacement of the original Underlying Asset, and to preserve the original economic objective and rationale of the Securities.</p> <p>(c) Early redemption and/or payment of the Early Redemption Amount: In certain situations, if the Issuer determines that no adjustment to the terms and conditions would lead to a commercially reasonable result or the Underlying Asset(s) cannot be replaced with a suitable substitute asset (if applicable), the Issuer may early redeem the Securities prior to their scheduled maturity by payment of an Early Redemption Amount instead of the Final Redemption Amount, as the case may be, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. See "<i>How is the Early Redemption Amount calculated?</i>" below.</p>
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<p>How is the Early Redemption Amount calculated?</p>	<p>The Early Redemption Amount may be:</p> <p>(a) "par" which is the outstanding principal amount of such Securities plus accrued and unpaid interest;</p> <p>(b) the specified minimum amount; or</p> <p>(c) a sum equal to the fair market value of the Securities immediately prior to such redemption (which may be greater than or equal to zero), such value to be calculated by the Calculation Agent or the Issuer 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.</p> <p>In each case, the Early Redemption Amount may, if so specified in the relevant Pricing Supplement, be adjusted to account for any associated losses, expenses or costs that are incurred (or would be incurred) by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to the Securities.</p>
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Overview of the Potential for Discretionary Determinations by the Issuer

<p>What is the effect of such event and/or action taken by the Issuer?</p>	<p>Any of the above actions, if taken by the Issuer, may result in a reduced return on the Securities and/or have a material adverse impact on the value of the Securities. The Early Redemption Amount could be less than such investor's initial investment (and may be reduced to zero).</p> <p>Further, if the Securities are redeemed early prior to the scheduled maturity, an investor may be unable to reinvest the redemption proceeds in another investment at the time that provides an equivalent return.</p>
<p>Will the Issuer notify me if such an event occurs and/or if it takes any of the above actions?</p>	<p>Yes, the Issuer will generally give notice to Securityholders as soon as practicable upon making any adjustments to the terms and conditions of the Securities, or if it substitutes an Underlying Asset with a replacement asset, or if the Issuer determines to early redeem the Securities or to pay the Early Redemption Amount at maturity, or if the Issuer makes any other discretionary determination.</p>
<p>Are there any other situations where the Issuer may make discretionary determinations?</p>	<p>If the Issuer determines that a disruption event in relation to an Underlying Asset has occurred which affects the valuation of such Underlying Asset on any relevant day, the Issuer may postpone, or apply alternative provisions for, the valuation of such Underlying Asset (such as by making its own determination of the value of such Underlying Asset or using an estimate of any variable to calculate the amount(s) payable under the Securities). Such determination(s) may have an adverse effect on the value of the Securities.</p>
<p>How will the Issuer exercise its discretion?</p>	<p>In considering whether and how to make such a discretionary determination, the Issuer shall (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such discretionary determination in accordance with its applicable regulatory obligations.</p>
<p>Where can I find more information?</p>	<p>See risk factors 3(h) (<i>The Securities may be redeemed prior to their scheduled maturity</i>), 4(a) (<i>Adjustments and redemption or cancellation at Early Redemption Amount</i>), 5(d) (<i>Adjustment or alternative provisions for valuation of an Underlying Asset</i>), 5(e) (<i>Issuer determination in respect of an Underlying Asset, adjustment to or early redemption of the Securities and reinvestment risk following such early redemption</i>), 5(g) (<i>Occurrence of Additional Disruption Events</i>), 6(a)(iii) (<i>Determinations made by the Issuer in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Securities</i>), 6(b)(v) (<i>Occurrence of Index Adjustment Events</i>) for more information.</p>

CREDIT SUISSE INTERNATIONAL

The information provided below has been extracted from the CSi Registration Document and is correct as of the date of this Listing Supplement.

Credit Suisse International

Credit Suisse International ("**CSi**") was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199 and was re-registered as an unlimited company under the name "Credit Suisse Financial Products" on 6 July 1990, and was renamed Credit Suisse First Boston International on 27 March 2000 and Credit Suisse International on 16 January 2006.

CSi, a UK domiciled bank established under English law, is an indirect wholly owned subsidiary of Credit Suisse Group AG. CSi's registered head office is in London and is located at One Cabot Square, London E14 4QJ and its telephone number is +44 (0)20 7888 8888.

CSi is an English bank and is regulated as an EU credit institution by the Financial Conduct Authority ("**FCA**") and the Prudential Regulation Authority ("**PRA**"). The PRA has issued a scope of permission notice authorising CSi to carry out specified regulated investment activities.

CSi is an unlimited company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of CSi in the event of its liquidation. The joint, several and unlimited liability of the shareholders of CSi to meet any insufficiency in the assets of CSi will only apply upon liquidation of CSi. Therefore, prior to any liquidation of CSi, the creditors may only have recourse to the assets of CSi and not to those of its shareholders.

CSi commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of CSi is to provide comprehensive treasury and risk management derivative product services. CSi has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Investment Banking Division of Credit Suisse AG in the Europe, Middle East and Africa region, and is supported by Credit Suisse AG's Shared Services Division, which provides business support services in such areas as finance, legal, compliance, risk management, and information technology. For more information on CSi's principal markets and activities, see page 2 of the CSi 2014 Annual Report, which is incorporated by reference in the CSi Registration Document.

The liquidity and capital requirements of CSi and its consolidated subsidiaries are managed as an integral part of the wider CS group framework. This includes the local regulatory liquidity and capital requirements in the UK.

Organisational Structure

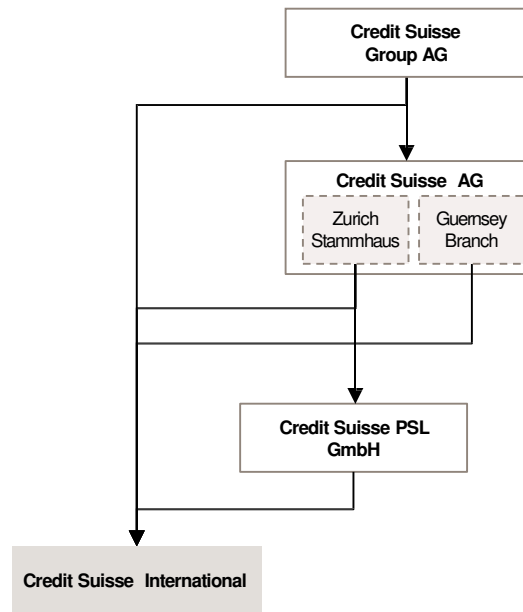
The subsidiaries of CSi which are consolidated in the financial statements contained in the CSi 2014 Annual Report are listed on pages 72 to 73 of the CSi 2014 Annual Report, each of which is wholly owned by CSi. For information on CSi's relationship with Credit Suisse Group AG, see page 2 of the CSi 2014 Annual Report.

Major Shareholders

The shareholders of CSi are:

- (i) Credit Suisse Group AG, whose head office is at Paradeplatz 8, CH-8070 Zürich, Switzerland, and who is the ultimate parent of the consolidated Credit Suisse Group which includes Credit Suisse AG;
- (ii) Credit Suisse AG, a Swiss bank and a leading global bank with its registered head office at Paradeplatz 8, CH-8070 Zürich, Switzerland who provides its clients with private banking, investment banking and asset management services worldwide;
- (iii) Credit Suisse AG, Guernsey Branch, whose place of business is at Helvetia Court, Les Echelons, South Esplanade, St Peter Port GY1 3ZQ, Guernsey was established as a Branch of Credit Suisse AG on 1 April 1986 and whose principal activities are deposit taking, bond issuing and lending the funds received within the Credit Suisse Group; and
- (iv) Credit Suisse PSL GmbH, whose registered office is c/o Credit Suisse AG, Paradeplatz 8, 8001 Zürich, Switzerland and was incorporated in Zürich, Switzerland on 29 September 2009 and

whose principal activity is to finance, purchase, hold, manage and sell financial participations in other Credit Suisse Group companies.



There is trading of shares in CSi between these shareholders and therefore the respective shareholdings will change from time to time, although CSi will remain an indirect wholly owned subsidiary of Credit Suisse Group AG.

Material Adverse Change and Significant Change

There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2014.

There has been no significant change in the financial position of CSi since 30 June 2015.

See pages 4 and 112-123 of the 2014 CSi Annual Report, and the “Risk Factors” section of the Registration Document (pages 6 to 9) that together disclose the principal risks to the Issuer.

Please see “Economic Environment” on pages 2-3 of the 2015 CSi Interim Report, “Operating Environment” on pages 8-10 of the third Exhibit (Credit Suisse Financial Report 2Q15) to the Bank Form 6-K Dated 31 July 2015, “Operating Environment” on pages 6-8 of the Exhibit to the Form 6-K Dated 30 April 2015, “Operating Environment” on pages 48-50 of the Group’s Annual Report 2014 and “Economic environment” on pages 2-3 of the 2014 CSi Annual Report for information relating to the economic environment that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries, including the Issuer.

Directors and Management

The business address of the members of the Board of Directors is One Cabot Square, London E14 4QJ.

The current members of the Board of Directors of CSi are as follows and their role within CSi and their principal activities outside CSi are as follows:

Board Member	External Activities
Noreen Doyle (Non-Executive Chair)	<ul style="list-style-type: none"> • Independent member and Chair of the Board of Directors and the Risk Committee and Acting Audit Committee Chair of Credit Suisse International. • Ms Doyle also serves as Vice- Chair and Lead Independent Director of the Board, member of the Audit Committee and the Chairman's and Governance Committee of Credit Suisse Group AG. • Additionally Ms. Doyle is also:

	<ul style="list-style-type: none"> ○ a member of the Board of Directors of the Newmont Mining Corporation; ○ a member of the advisory panel of the Macquarie European Infrastructure Fund; and ○ a member of the advisor board of Sapphire Partners.
Gaël de Boissard (Chief Executive Officer)	<ul style="list-style-type: none"> • CEO of Europe, Middle East and Africa. • Co-Head of Investment Banking and Head of Fixed Income (Investment Banking Division). • Mr. de Boissard is also a member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG.
Richard Thornburgh (Non-Executive Director)	<ul style="list-style-type: none"> • Independent member of the Board of Directors and the Audit Committee and Chairman of the Risk Committee of Credit Suisse International. • Mr. Thornburgh also serves as Vice-Chair of the Board, member of the Audit Committee, Chair of the Risk Committee and a member of the Chairman's and Governance Committee of Credit Suisse Group AG. • Additionally Mr. Thornburgh is also: <ul style="list-style-type: none"> ○ Vice-Chairman of Corsair Capital, (New York); ○ a member of the Board of Directors of Reynolds American Inc. (Winston-Salem); ○ a member of the Board of Directors, of McGraw Hill Financial (New York); ○ a member of the Board of Directors and Lead Director for New Star Financial Inc. (Massachusetts); and ○ a member of the Board of Directors of CapStar Bank.
Jason Forrester	<ul style="list-style-type: none"> • Managing Director in the CFO division of Credit Suisse International. • Mr. Forrester is also EMEA Regional CFO of Credit Suisse International and Credit Suisse Securities (Europe) Ltd.
Paul Ingram	<ul style="list-style-type: none"> • Managing Director in the CRO division of Credit Suisse International. • Mr. Ingram is also Chief Risk Officer of Credit Suisse International and Credit Suisse Securities (Europe) Ltd.
Christopher Horne	<ul style="list-style-type: none"> • Managing Director in the Investment Banking Division of Credit Suisse International. • Mr. Horne is also Deputy CEO of Credit Suisse International and Credit Suisse Securities (Europe) Ltd.

Pages 1 and 10 of the CSI 2014 Annual Report provide further information on CSI's Board of Directors.

Directors' Conflicts of Interest

There are no potential conflicts of interest of the members of the Board of Directors between their duties to CSi and their private interests and/or other duties.

Legal and Arbitration Proceedings

During the period of 12 months ending on the date of the CSi Registration Document, there have been no governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CSi, and CSi is not aware of any such proceedings being either pending or threatened, except as disclosed below:

- CSi is defending a EUR 170 million clawback claim brought by the Winding up Committee (WUC) of Kaupthing Bank hf in the District Court of Reykjavik, Iceland. The claim relates to the issuance of ten credit linked notes issued in 2008, which the WUC is seeking to challenge under various provisions of Icelandic insolvency law in order to claw back funds paid to CSi. The WUC is also claiming significant penalty interest under Icelandic law. CSi argues that the purchase of the credit linked notes is governed by English law, which does not provide a legal basis for such clawback actions. In October 2014, the Court of the European Free Trade Association States issued a non-binding decision supporting CSi's position that the governing law of the transactions is relevant. Separately, CSi is pursuing a claim for USD 226 million in the District Court of Reykjavik, Iceland against Kaupthing Bank hf's WUC in order to enforce certain security rights arising under a 2007 structured trade. CSi acquired the security rights following Kaupthing Bank hf's insolvency in 2008. A trial of both matters is currently expected to take place in 2017.
- Rosserlane and Swinbrook –v- Credit Suisse International. CSi is the defendant in English court litigation brought by Rosserlane Consultants Limited and Swinbrook Developments Limited (the "**claimants**"). The litigation relates to the forced sale by CSi in 2008 of Caspian Energy Group LP ("**CEG**"), the vehicle through which the claimants held a 51% stake in the Kyurovdag oil and gas field in Azerbaijan. CEG was sold for USD 245m following two unsuccessful M&A processes. The claimants allege that CEG should have been sold for at least USD 700m. CSi is vigorously defending the claims, which it believes are without merit. The trial commenced in October 2014 and on 20 February 2015 the case was dismissed and judgment given in favour of CSi. The claimants are now appealing the judgment.
- On 21 October 2014 the European Commission announced it had entered into a settlement with various Credit Suisse entities including CSi in relation to its findings that Credit Suisse, UBS, RBS and JP Morgan had operated a cartel on bid-ask spreads of Swiss Franc interest rate derivatives in the European Economic Area in the period May to September 2007. The Commission imposed a fine of EUR 9,171,000 on the Credit Suisse entities.
- The European Commission Statement of Objections re CDS: In July 2013, the Directorate General for Competition of the European Commission ("**DG Comp**") issued a Statement of Objections ("**SO**") to various entities of thirteen CDS dealer banks, certain market entities and the International Swaps and Derivatives Association, Inc. ("**ISDA**") in relation to its investigation into possible violations of competition law by certain CDS market participants. Certain Credit Suisse entities were among the named bank entities. The SO marks the commencement of enforcement proceedings in respect of what DG Comp alleges were unlawful attempts to prevent the development of exchange traded platforms for CDS between 2006 and 2009.
- US Antitrust Class Action re CDS. Certain Credit Suisse entities, as well as other banks, have been named in civil litigation in the US, currently pending in the US District Court for the Southern District of New York. In August 2015, Credit Suisse and the class action plaintiffs reached an agreement in principle to settle the action. The settlement is subject to the execution of formal settlement documentation and court approval. Further, Credit Suisse (USA), Inc. has received civil investigative demands from the United States Department of Justice.
- CSi is the defendant in German court litigation brought by Stadtwerke Munchen GmbH, a German water utility company (the "**claimant**"). The litigation relates to a series of interest rate swaps entered into between 2008 and 2012. The claimant alleges breach of an advisory duty to provide both investor- and investment-specific advice, including in particular a duty to disclose the initial mark-to-market value of the trades at inception. The claimant seeks damages of EUR 12 million, repayment of EUR 130 million of collateral held by CSi and release from all future obligations under the trades. A preliminary hearing has been scheduled for October 2015, with further hearing dates expected in 2016.

Provision for litigation is disclosed in Note 19 to the interim consolidated financial statements on page 21

of the 2015 CSi Interim Report.

Auditor

CSi's auditor is KPMG LLP, 15 Canada Square, London E14 5GL. KPMG LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

CSi's auditor, as named above, has held office from the start of the accounting period ending 31 December 2014 until the start of the next period. KPMG Audit Plc, who previously acted as auditor, has instigated an orderly wind down of its business and has not been reappointed as auditor.

Further information on the Issuer's auditor may be found on pages 11 and 12 of the CSi 2014 Annual Report.

Financial Information

Financial information relating to CSi is contained in its Annual Reports for the years ended 31 December 2013 and 31 December 2014 (the "**CSi Annual Reports**") which are incorporated by reference in the CSi Registration Document. Financial information in the CSi Annual Reports has been audited. CSi's Annual Reports are available to the public on the Credit Suisse Group AG website at <https://www.credit-suisse.com/ch/en/investment-banking/financial-regulatory/international.html>.

TAXATION

THIS SECTION SUPERSEDES THE SECTION HEADED "TAXATION" IN THE PROGRAMME MEMORANDUM SET OUT IN ANNEX 1 (PROGRAMME MEMORANDUM).

The following is an overview of the withholding tax position in respect of payments of the income from the Securities by the Issuer (or an agent appointed by it) in accordance with the terms and conditions of such Securities ("**Relevant Payments**"). It is limited to the country of incorporation of the Issuer (the "**Relevant Taxing Jurisdiction**").

It does not relate to any other tax consequences or to withholdings in respect of payments by other persons (such as custodians, depositaries or other intermediaries) unless otherwise specified. Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from holding the Securities.

All payments in respect of the Securities by the Issuer or by an agent appointed by such Issuer will be subject to any applicable withholding taxes. However, as at the date hereof, no such taxes would be applicable in respect of any Relevant Payments in the Relevant Taxing Jurisdiction, except as specified below in relation to the countries so specified.

EU SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC on the taxation of savings income each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income payments ("**Savings Income**") made by a person within its jurisdiction to or collected by such a person for an individual or to certain other persons, resident in that other Member State (interest payments on the Securities will for these purposes be Savings Income). However, for a transitional period, Austria may instead apply a withholding system in relation to such payments, deducting tax at 35 per cent. This transitional period will terminate at the end of the first fiscal year following agreement with certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted and implemented similar measures (either provision of information or transitional withholding) in relation to payments of Savings Income made by a person within its jurisdiction to an individual, or to certain other persons, resident in a Member State. In addition, Member States have entered into reciprocal arrangements with certain of those non-EU countries and dependent or associated territories of certain Member States in relation to payments of Savings Income made by a person in a Member State to an individual, or to certain other persons, resident in certain dependent or associated territories or non-EU countries.

Where an individual holder of Securities receives a payment of Savings Income from any Member State or dependent or associated territory employing the withholding arrangement, the individual holder of Securities may be able to elect not to have tax withheld. The formal requirements may vary slightly from jurisdiction to jurisdiction. They generally require the individual holder of Securities to produce certain information (such as his tax number) and consent to details of payments and other information being transmitted to the tax authorities in his home state. Provided that the other Tax Authority receives all of the necessary information the payment will not suffer a withholding under EC Council Directive 2003/48/EC or the relevant law conforming with the directive in a dependent or associated territory.

Prospective holders of Securities should note that on 24 March 2014, the Council of the European Union adopted a Council Directive (the "**Amending Directive**") amending and broadening the scope of the requirements described above. EU member states are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on Securities. They will also expand the circumstances in which payments that indirectly benefit an individual resident in an EU member state must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

The Organisation for Economic Co-operation and Development ("**OECD**") has been tasked by the G20 with undertaking the technical work needed to take forward the single global standard for automatic exchange of financial account information endorsed by the G20 in 2013. The OECD has released a full version of the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "**Common Reporting Standard**"), which calls on governments to obtain detailed account information from their financial institutions and exchange that information automatically with other jurisdictions on an annual basis. On 9 December 2014, the Economic and Financial Affairs Council of the European Union

officially adopted the revised Directive on Administrative Cooperation 2011/16/EU (the "**ACD**") (regarding mandatory automatic exchange of information in the field of taxation), which effectively incorporates the Common Reporting Standard. EU Member States are required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the ACD by 31 December 2015. They are required to apply these provisions from 1 January 2016 and to start the automatic exchange of information no later than end of September 2017 and from September 2018 in the case of Austria.

Therefore, the European Commission has proposed the repeal of the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and the ACD (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

UNITED KINGDOM

The following statements are by way of a general guide only to holders of Securities. They are not exhaustive and do not constitute tax advice. Holders of Securities are therefore advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Securities under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The information below relates only to United Kingdom taxation and is applicable to United Kingdom residents who are the beneficial owners of Securities and hold the Securities as an investment, and does not apply to other categories of taxpayers such as dealers in shares and securities. It is based on United Kingdom tax law and HM Revenue and Customs ("**HMRC**") published practice at the date of this Listing Supplement. The United Kingdom tax treatment of prospective holders of Securities depends on their individual circumstances and may be subject to change in the future. Anyone who is unsure of their tax treatment in relation to Securities should seek independent professional advice.

Withholding taxes

Provided that the Issuer continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "**Act**"), and provided that the interest on the Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, the Issuer will be entitled to make payments of interest under the Securities without withholding or deduction for or on account of United Kingdom income tax.

Payments of interest on the Securities may also be made without withholding or deduction for or on account of United Kingdom income tax if the Securities are listed on a "recognised stock exchange" within the meaning of section 1005 of the Act.

Interest on the Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where interest on the Securities is paid to a person who belongs in the United Kingdom for United Kingdom tax purposes and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Securities is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HM Revenue & Customs have not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where the maturity of the Securities is less than 365 days and which are not issued under arrangements the effect of which is to render such Securities as part of a borrowing with a total period of a year or more.

In other cases, an amount must generally be withheld from payments of interest on the Securities issued by the Issuer on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HM Revenue & Customs can issue a notice to the Issuer to pay interest to the Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

HMRC has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest (including the amount payable on the redemption of a deeply discounted security); and securities transactions. The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment

derived from securities; a person who makes such a payment (received from, or paid on behalf of, another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities. The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

The references to "interest" above mean "interest" as understood in United Kingdom tax law (which in certain cases could include a premium or a discount). The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

PROPOSED FINANCIAL TRANSACTION TAX

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective investors in Securities are advised to seek their own professional advice in relation to the FTT.

OFFERS

An investor intending to acquire or acquiring any Securities from any person (an "**Offeror**") will do so, and offers and sales of the Securities to an investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such investor including as to price, allocations and settlement arrangements. Neither the Issuer nor the Dealer will be a party to any such arrangements with investors (except where the Issuer or the Dealer is itself the relevant Offeror) and, accordingly, this Listing Supplement and any relevant Pricing Supplement may not contain such information and, in such case, an investor must obtain such information from the relevant Offeror.

ANNEX 1 (PROGRAMME MEMORANDUM)

Credit Suisse International

(Registered as unlimited in England and Wales under No. 2500199)

Debt Issuance Programme (Unlimited Programme Size)

Under its unlisted debt issuance programme described in this Programme Memorandum (the "Programme"), Credit Suisse International (the "Issuer"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Securities (the "Securities"). The Securities will be subject to the general terms and conditions set out in this Programme Memorandum as supplemented and/or modified by the terms set out in the product supplement relating to the particular type of Securities (each a "Product Supplement") and on the terms set out in a pricing supplement specific to a particular issue of Securities (each a "Pricing Supplement").

Restrictions have been imposed on offers and sales of the Securities and on the distribution of documents relating thereto in the United States of America, the United Kingdom, and the European Economic Area. The distribution of this document and offers and sales of the Securities in certain other jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. See "Selling Restrictions".

This Programme Memorandum supersedes the Programme Memorandum for unlisted issues under the

Programme Memorandum dated 10 August 2006



Programme Memorandum dated 10 August 2006

In connection with the issue and sale of the Securities, no person is authorised to give any information or to make any representation not contained in this Programme Memorandum, and neither the Issuer nor any Dealer or Selling Agent (each as defined under "Selling Restrictions") accepts responsibility for any information or representation so given that is not contained herein. This Programme Memorandum does not constitute an offer of Securities, and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of this Programme Memorandum in any jurisdiction where any such action is required except as specified in the relevant Pricing Supplement and/or Local Supplement. The delivery of this Programme Memorandum at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

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

The Securities have not been and will not be registered under the Securities Act of 1933 of the United States of America and are subject to U.S. tax law requirements. The Securities may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories and possessions and areas subject to its jurisdiction ("United States") or to U.S. persons as part of any distribution of the Securities. A further description of the restrictions on offers and sales of Securities in the United States or to U.S. persons is set forth below under "Subscription and Sale".

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INCORPORATION BY REFERENCE

This Programme Memorandum should be read and construed in conjunction with the relevant Product Supplement, the relevant Pricing Supplement and the relevant Local Supplement(s) (if any) which shall be incorporated by reference in this Programme Memorandum and which shall be deemed to modify or supersede the contents of this Programme Memorandum to the extent that a statement in any such document is inconsistent with such contents.

Copies of the documents incorporated herein by reference will be available, free of charge at the specified offices of the Agents while any Securities are outstanding.

SUPPLEMENTAL PROGRAMME MEMORANDUM

If the General Conditions are changed for subsequent issues of Securities under the Programme, the Issuer shall prepare an amendment or supplement to this Programme Memorandum or publish a replacement Programme Memorandum for use in connection with any subsequent issue of Securities and shall make available free of charge at the specified offices of the Agents copies of such supplement. References herein to the Programme Memorandum are to this document as amended, supplemented or replaced from time to time.

SUMMARY OF THE PROGRAMME

The following summary is qualified in its entirety by the remainder of this Programme Memorandum.

Issuer:	Credit Suisse International
Fiscal Agent:	JPMorgan Chase Bank, N.A.
Method of Issue:	The Securities will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Securities of each Series being intended to be interchangeable with all other Securities of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a Product Supplement (if relevant) and a Pricing Supplement to this Programme Memorandum.
Issue Price:	Securities may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Securities may be issued, the issue price of which will be payable in two or more instalments.
Form of Securities:	The Securities may be issued in bearer form only ("Bearer Securities"), in bearer form exchangeable for Registered Securities ("Exchangeable Bearer Securities") or in registered form only ("Registered Securities"). Each

Tranche of Bearer Securities and Exchangeable Bearer Securities will be represented on issue by a temporary Global Security or a permanent Global Security. Registered Securities will be represented by Certificates, one Security being issued in respect of each Securityholder's entire holding of Registered Securities of one Series. Certificates representing Registered Securities that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Certificates".

Clearing Systems:

Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer and the Fiscal Agent.

Initial Delivery of Securities:

On or before the issue date for each Series, the Global Security representing Bearer Securities or Exchangeable Bearer Securities or the Certificate representing Registered Securities may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Securities or Certificates relating to Securities may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Securities that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Maturities:

Subject to compliance with all relevant laws, regulations and directives, any maturity between one month and 30 years.

Denomination:	Definitive Securities will be in such denominations as may be specified in the relevant Pricing Supplement.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Securities may be issued in any currency agreed between the Issuer and the relevant Dealers.
Fixed Rate Securities:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.
Floating Rate Securities:	Floating Rate Securities will bear interest determined separately for each Series on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.
Zero Coupon Securities:	Zero Coupon Securities may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates:	The length of the interest periods for the Securities and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Securities may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Securities to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
Redemption:	The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable.
Redemption by Instalments:	The Pricing Supplement issued in respect of each issue

of Securities that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Securities may be redeemed.

Other Securities:

Terms applicable to any other type of Securities that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Product Supplement and/or Pricing Supplement.

Optional Redemption:

The Pricing Supplement issued in respect of each issue of Securities will state whether such Securities may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption. See General Condition 5 for terms applicable to redemption prior to the Maturity Date.

Status of Securities:

The Securities will constitute unsubordinated and unsecured obligations of the Issuer as described in General Condition 3.

Early Redemption:

Except as provided in "Optional Redemption" above, Securities will be redeemable at the option of the Issuer prior to maturity only for tax or illegality reasons. See General Condition 5.

Withholding Tax:

All payments in respect of the Securities will be made free and clear of withholding taxes of the United Kingdom, subject to customary exceptions, all as described in General Condition 7.

Governing Law:

English.

Listing:

No application will be made to list any securities on any stock exchange.

Selling Restrictions:

UK, USA and EEA. See "Selling Restrictions".

GENERAL TERMS AND CONDITIONS OF THE SECURITIES

The following is the text of the general terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Product Supplement and Pricing Supplement, shall be applicable to the Securities in definitive form (if any) issued in exchange for the Global Security(ies) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the relevant Product Supplement and Pricing Supplement or (ii) these terms and conditions as amended, supplemented or varied by the relevant Product Supplement and Pricing Supplement (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Securities or on the Certificates relating to such Registered Securities. References in the Conditions to "Securities" are to the Securities of one Series only, not to all Securities that may be issued under the Programme.

The Securities (which expression shall include any Securities issued pursuant to General Condition 12) are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the "Agency Agreement") dated 10 August 2006 between the Issuer, JPMorgan Chase Bank, N.A. as fiscal agent and the other agents named in it. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "Fiscal Agent", the "Paying Agents" (which expression shall include the Fiscal Agent), the "Registrar", the "Transfer Agents" and the "Calculation Agent(s)" and together the "Agents"). The Securityholders (as defined in General Condition 1), the holders of the interest coupons (the "Coupons") relating to interest bearing Securities in bearer form and, where applicable in the case of such Securities, talons for further Coupons (the "Talons") (the "Couponholders") and the holders of the receipts for the payment of instalments of principal (the "Receipts") relating to Securities in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

A copy of the Agency Agreement is available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

The Securities of any series (a "Series") and of any tranche (a "Tranche") comprising, together with another Tranche or other Tranches, a Series, are subject to these General Conditions, as modified and/or supplemented by the terms of the relevant product supplement (each a "Product Supplement") relating to the relevant Securities (the "Product Terms") and the terms of the relevant pricing supplement (each a "Pricing Supplement") relating to the relevant Securities (the "Pricing Supplement Terms" and together with the Product Terms, the "Terms").

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

1 Form, Denomination and Title

The Securities are issued in bearer form ("Bearer Securities", which expression includes Securities that are specified to be Exchangeable Bearer Securities), in registered form ("Registered Securities") or in bearer form exchangeable for Registered Securities ("Exchangeable Bearer Securities") in each case in the Specified Denomination(s).

All Registered Securities shall have the same Specified Denomination. Where Exchangeable Bearer Securities are issued, the Registered Securities for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Securities.

So long as the Securities are represented by a temporary Global Security, permanent Global Security or Global Certificate and the relevant clearing system(s) so permit, the Securities shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided hereon and integral multiples of the Tradeable Amount in excess thereof provided in the relevant Pricing Supplement.

The Securities are Fixed Rate Securities, Floating Rate Securities, Zero Coupon Securities, Instalment Securities or a Partly Paid Security, a combination of any of the foregoing or any other kind of Securities, depending upon the Interest and Redemption/Payment Basis.

Bearer Securities are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Securities in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Securities are issued with one or more Receipts attached.

Registered Securities are represented by registered certificates ("Certificates") and, save as provided in General Condition 2(c), each Certificate shall represent the entire holding of Registered Securities by the same holder.

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

"Securityholder" means the bearer of any Bearer Security and the Receipts relating to it or the person in whose name a Registered Security is registered (as the case may be), "holder" (in relation to a Security, Receipt, Coupon or Talon) means the bearer of any Bearer Security, Receipt, Coupon or Talon or the person in whose name a Registered Security is registered (as the case may be) and capitalised terms have the meanings given to them herein.

2 Exchanges of Exchangeable Bearer Securities and Transfers of Registered Securities

- (a) **Exchange of Exchangeable Bearer Securities:** Subject as provided in General Condition 2(f), Exchangeable Bearer Securities may be exchanged for the same nominal amount of

Registered Securities at the request in writing of the relevant Securityholder and upon surrender of each Exchangeable Bearer Security to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Security is surrendered for exchange after the Record Date (as defined in General Condition 6(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Securities may not be exchanged for Bearer Securities. Bearer Securities of one Specified Denomination may not be exchanged for Bearer Securities of another Specified Denomination. Bearer Securities that are not Exchangeable Bearer Securities may not be exchanged for Registered Securities.

- (b) **Transfer of Registered Securities:** One or more Registered Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any)), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Securities scheduled to the Agency Agreement. the regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Securityholders. A copy of the current regulations will be made available by the Registrar to any Securityholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Securities:** In the case of an exercise of an Issuer's or Securityholders' option in respect of, or a partial redemption of, a holding of Registered Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an

option resulting in Registered Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Securities to a person who is already a holder of Registered Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to General Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in General Condition 5(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this General Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for general business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (e) **Exchange Free of Charge:** Exchange and transfer of Securities and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

- (f) **Closed Periods:** No Securityholder may require the transfer of a Registered Security to be registered or an Exchangeable Bearer Security to be exchanged for one or more Registered Security(ies) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Security, (ii) during the period of 15 days before any date on which Securities may be called for redemption by the Issuer at its option pursuant to General Condition 5(d), (iii) after any such Security has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Security called for redemption may, however, be exchanged for one or more Registered Security(ies) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Status

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* and rateably without any preference among themselves and equally with all other unsubordinated and unsecured obligations on the Issuer from time to time outstanding (other than obligations preferred by mandatory operation of law).

4 Interest and other Calculations

- (a) **Interest on Fixed Rate Securities:** Each Fixed Rate Security bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Terms.

- (b) **Interest on Floating Rate Securities:**

- (i) *Interest Payment Dates:* Each Floating Rate bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either Specified Interest Payment Dates or, if there is no Specified Interest Payment Date, Interest Payment Date shall mean each date which falls the number of months or other period specified in the relevant Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Securities:* The Rate of Interest in respect of Floating Rate Securities for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated hereon) the Margin (if any). For the purposes of this sub-paragraph (iii), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating

Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

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

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

- (c) **Interest on Variable Rate Securities:** Each Variable Rate Security bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) in respect of each Interest Period equal to the Rate of Interest in respect of such Interest Period, such interest being payable in arrear on each Interest Payment Date.

The Rate of Interest and the Interest Amount payable shall be calculated by the Calculation Agent on the Interest Determination Date in accordance with General Condition 4(h).

If any date for payment in respect of any Variable Rate Security is not a business day (as defined in General Condition 6(h)), there shall be no adjustment to the duration of the relevant Interest Period and the holder of the relevant Security, Receipt or Coupon shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

- (d) **Zero Coupon Securities:** Where a Security the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Security. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Security shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in General Condition 5(b)(i)).

- (e) **Partly Paid Securities:** In the case of Partly Paid Securities (other than Partly Paid Securities which are Zero Coupon Securities), interest will accrue as aforesaid on the paid-up nominal amount of such Securities and otherwise as specified in the relevant Terms.
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Security on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgement) at the Rate of Interest in the manner provided in this General Condition 4 to the Relevant Date (as defined in General Condition 7).
- (g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding:**
- (i) If any Margin or Rate Multiplier is specified in the relevant Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, or Instalment Amount or Final Redemption Amount is specified in the relevant Terms, then any Rate of Interest, or Instalment Amount, or Final Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest

transferable amount of such currency that is available as legal tender in the country of such currency.

- (h) **Calculations:** The amount of interest payable in respect of any Security for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Security by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Security for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation shall, as soon as practicable on each Interest Determination Date or on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Securities for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer (if the Issuer is not the Calculation Agent) each of the Paying Agents, the Securityholders, any other Calculation Agent appointed in respect of the Securities that is to make a further calculation upon receipt of such information. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to General Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the

event of an extension or shortening of the Interest Period. If the Securities become due and payable under General Condition 9, the accrued interest and the Rate of Interest payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this General Condition 4 but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

- (j) **Definitions:** Unless the context otherwise requires, the following terms shall have the meanings set out below:

“Business Day” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a “TARGET Business Day”); and/or
- (iii) in the case of a currency and/or one or more Additional Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres;

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

- (i) if “Actual/365” or “Actual/Actual - ISDA” is specified in the relevant Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if "Actual/365 (Fixed)" is specified in the relevant Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if "Actual/360" is specified in the relevant Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if "30/360", "360/360" or "Bond Basis" is specified in the relevant Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (v) if "30E/360" or "Eurobond Basis" is specified in the relevant Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (vi) if "Actual/Actual-ICMA" is specified in the relevant Terms:
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days

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

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

where:

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

“Determination Date” means the date specified as such in the relevant Terms or, if none is so specified, the Interest Payment Date;

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

“Interest Amount” means the amount of interest payable, and in the case of Fixed Rate Securities, means the Fixed Coupon Amount or Broken Amount, as the case may be;

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the relevant Terms;

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the relevant Terms;

“ISDA Definitions” means the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.;

“Rate of Interest” means the rate of interest payable from time to time in respect of the Securities and that is either specified or calculated in accordance with the provisions in the relevant Terms; and

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

5 Redemption, Purchase and Options

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

(i) Unless previously redeemed, purchased and cancelled as provided in this General Condition 5 or the relevant Instalment Date is extended pursuant to any Issuer’s or Securityholder’s option in accordance with General Condition 5(d) or 5(e), each Security that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Security shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Security, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer’s or Securityholder’s option in accordance with General Condition 5(d) or 5(e), each Security shall be finally redeemed on the Maturity Date at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Security falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption:**

(i) *Zero Coupon Securities:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Security, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Security pursuant to General Condition 5(c) or upon it becoming due and payable as provided in General Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Security unless otherwise specified in the relevant Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Security shall be the scheduled Final Redemption Amount of such Security on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Securities if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Security upon its redemption pursuant to General Condition 5(c) or upon it becoming due and payable as provided in General Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Security shall be the Amortised Face Amount of such Security as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Security becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Security on the Maturity Date together with any interest that may accrue in accordance with General Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction.

- (ii) *Other Securities:* The Early Redemption Amount payable in respect of any Security (other than Securities described in (i) above), upon redemption of such

Security pursuant to General Condition 5(c) or upon it becoming due and payable as provided in General Condition 9, shall, unless otherwise specified in the relevant Terms, be the amount determined by the Calculation Agent that, in the case of redemption pursuant to General Condition 5(c) on the fifth Business Day in London prior to the due date for redemption or, in the case of redemption pursuant to General Condition 9, on the due date for redemption of such Security has the effect of preserving for the holder of such Security the economic equivalent of the obligation of the Issuer to make payments of principal and interest in respect of such Security that would, but for such redemption, have fallen due after such date.

(c) **Redemption for Taxation or Illegality Reasons:**

If

- (i) the Issuer determines that, upon payment in respect of the Securities, as a result of any amendment to, or change in, the laws of the United Kingdom or as a result of a change in the official interpretation or application thereof that becomes effective on or after the Issue Date, the Issuer would be required, for reasons outside its control, and after taking such reasonable measures to avoid such requirement (such measures not involving any material additional payments by, or expense for, the Issuer), to make any withholding or deduction referred to in General Condition 7; or
- (ii) the Issuer shall have determined in good faith that the performance of any of its obligations under the Securities or that any arrangements made to hedge its position under the Securities shall have or will become unlawful, illegal, or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or any change in the interpretation thereof;

then the Issuer may, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with General Condition 13 (which notice shall be

irrevocable), redeem **all**, but not some only, of the Securities at their Early Redemption Amount.

- (d) **Redemption at the Option of the Issuer and Exercise of Issuer's Options:** If Call Option is specified in the relevant Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Securityholders (or such other notice period as may be specified in the relevant Terms) redeem, or exercise any Issuer's option (as may be described in the relevant Terms) in relation to, **all** or, if so provided, some, of the Securities on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Securities shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Securities of a nominal amount at least equal to the minimum nominal amount to be redeemed specified hereon and no greater than the maximum nominal amount to be redeemed specified hereon.

All Securities in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this General Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Securityholders shall also contain the certificate numbers of the Securities to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws or relevant authority requirements.

- (e) **Redemption at the Option of Securityholders and Exercise of Securityholders' Options:** If Put Option is specified in the relevant Terms, the Issuer shall, at the option of the holder of any such Security, upon the holder of such Security giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Security on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Securityholders' option that may be set out in the Terms (which must be exercised on an Option Exercise Date) the holder must deposit (in the case of Bearer Securities) such Security (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Securities) the Certificate representing such Security(ies) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Security or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (f) **Partly Paid Securities:** Partly Paid Securities will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this General Condition and the provisions specified hereon.
- (g) **Purchases:** The Issuer, any Subsidiary and/or any Affiliate of the Issuer may at any time purchase Securities (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price and may hold or recall them or surrender them as provided below for cancellation. References to "Affiliate" include 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. References to "Subsidiary" mean a subsidiary as defined in Section 736 of the Companies Act 1985, as amended by Section 144 of the Companies Act 1989. As used herein, "control" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "controlled by" and "controls" shall be construed accordingly.
- (h) **Cancellation:** Securities purchased by or on behalf of the Issuer or any of its Subsidiaries or Affiliates may be surrendered for cancellation, in the case of Bearer Securities, by surrendering each such Security together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Securities, by surrendering the Certificate representing such Securities to the Registrar and, in each case, if so surrendered, shall, together with all Securities redeemed by the Issuer, be

cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

- (i) **Reference to Principal:** References to principal shall be deemed to include, wherever the context so admits, any amounts payable under the Securities other than by way of interest.

6 Payments and Talons

- (a) **Bearer Securities:** Payments of principal and interest in respect of Bearer Securities shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Security), Securities (in the case of all other payments of principal and, in the case of interest, as specified in General Condition 6(f)(vi)) or Coupons (in the case of interest, save as specified in General Condition 6(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the Settlement Currency drawn on, or, at the option of the holder, by transfer to an account denominated in the Settlement Currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

- (b) **Registered Securities:**

- (i) Payments of principal (which for the purposes of this General Condition 6(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Securities shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this General Condition 6(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered

Securities shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Security shall be made in the Settlement Currency by cheque drawn on a bank and mailed to the holder (or to the first-named of joint holders) of such Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the Settlement Currency specified by the payee with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, payments in respect of Bearer Securities of which the Settlement Currency is U.S. dollars may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Securities in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of General Condition 7. No commission or expenses shall be charged to the Securityholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Securityholder or

Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Securities, (iii) a Transfer Agent in relation to Registered Securities and (iv) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing the Savings Directive (2003/48/EC) or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Securities of which the Settlement Currency is U.S. dollars in the circumstances described in paragraph (c) above.

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

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Unless the Securities provide that the relative Coupons are to become void upon the due date for redemption of those Securities, Bearer Securities should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to General Condition 8).

- (ii) If the Securities so provide, upon the due date for redemption of any Bearer Security, unmatured Coupons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Bearer Security, any unexchanged Talon relating to such Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Upon the due date for redemption of any Bearer Security that is redeemable in instalments, all Receipts relating to such Security having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (v) Where any Bearer Security that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Securities is presented for redemption without all unmatured Coupons, and where any Bearer Security is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (vi) If the due date for redemption of any Security is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Security or Certificate representing it, as the case may be. Interest accrued on a Security that only bears interest after its Maturity Date shall be payable on redemption of such Security against presentation of the relevant Security or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet)

(but excluding any Coupons that may have become void pursuant to General Condition 8).

- (h) **Non-Business Days:** If any date for payment in respect of any Security, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in the relevant place of presentation, in such jurisdictions as shall be specified as "Additional Financial Centres" and:
- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
 - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Securities, the Receipts and the Coupons shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the United Kingdom or any political subdivision therein or thereof or any authority in or of the United Kingdom having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by Securityholders and Couponholders of such amounts as would have been received by them in the absence of such withholding or deduction; except that no such additional amount shall be payable with respect to any Security, Receipt or Coupon:

- (i) to or to a third party on behalf of a holder who is subject to such taxes or duties by reason of his being connected with the United Kingdom or any authority therein or thereof having power to tax otherwise than by reason only of the holding of any Security or Coupon or the receipt of principal or interest in respect thereof;

- (ii) to or to a third party or on behalf of a person who is able to avoid such withholding or deduction by making a declaration of non-residence or similar claim for exemption to the relevant tax authorities (which declaration or claim does not require disclosure of the identity of the relevant holders);
- (iii) presented for payment in the United Kingdom;
- (iv) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment at the close of such 30-day period;
- (v) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the Savings Directive (2003/48/EC) or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (vi) (except in the case of Registered Securities) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Security, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

For the purpose of the Conditions, "Relevant Date" means, in respect of any payment, (i) the date on which such payment first becomes due and payable or (ii) if the full amount of moneys payable has not been received by the Fiscal Agent on or prior to such date, the date on which, the full amount of such moneys having been so received, notice to that effect is given to the Securityholders in accordance with General Condition 13.

Any reference in the General Conditions or the Terms to principal or interest shall be deemed to refer also to any additional amounts which may be payable under this General Condition.

8 Prescription

Claims against the Issuer for payment in respect of the Securities, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made

within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9 Events of Default

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

- (a) the Issuer fails to pay any principal or interest due on the Securities within 30 days after the due date;
- (b) a resolution is passed, or a final order of a court in the United Kingdom is made and, where possible, not discharged or stayed within a period of 90 days, that the Issuer be wound up or dissolved; or
- (c) an encumbrancer takes possession or an administrative or other receiver or similar officer is appointed of the whole or substantially the whole of the assets or undertaking of the Issuer or an administration or similar order is made in relation to the Issuer and such taking of possession, appointment or order is not released, discharged or cancelled within 90 days; or
- (d) the Issuer ceases to carry on all or substantially all of its business or is unable to pay its debts within the meaning of section 123(1)(e) or (2) of the Insolvency Act 1986; or
- (e) the Issuer is adjudicated bankrupt or insolvent by a court of competent jurisdiction in England;

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

10 Meeting of Securityholders and Modifications

- (a) **Meetings of Securityholders:** The Agency Agreement contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the

sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Securityholders holding not less than one tenth in nominal amount of the Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the nominal amount of the Securities held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Securities, any Instalment Date or any date for payment of interest or Interest Amounts on the Securities, (ii) to reduce or cancel the nominal amount of, or any other amount payable or deliverable on redemption of, the Securities, (iii) to reduce the rate or rates of interest in respect of the Securities or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Securities, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Final Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or any other amount payable on the Notes or deliverable in respect of the Securities, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Securities, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (viii) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent; or at any adjourned meeting not less than 25 per cent, in normal amount of the Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

- (b) **Modification of Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Securityholders.

11 Replacement of Securities, Certificates, Receipts, Coupons and Talons

If a Security, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Securities, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Securityholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Securities, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Securities, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12 Further Issues

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

13 Notices

Notices to the holders of Registered Securities shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Securities shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Securities in accordance with this General Condition.

14 Calculations and Determinations

Neither the Issuer nor the Calculation Agent shall have any responsibility for good faith errors or omissions in their calculations and determinations as provided in the Conditions, whether caused by negligence or otherwise. The calculations and determinations of the Issuer or Calculation Agent shall be made in accordance with the Conditions having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or Calculation Agent responsible for making the relevant calculation or determination and shall, in the absence of manifest error, be final, conclusive and binding on Securityholders and Couponholders.

15 Third Parties

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Securities expressly provide for such Act to apply to any of their terms.

16 Miscellaneous Definitions

Reference to "AUD" are to Australian dollars, references to "CAN" are to Canadian dollars, references to "DKr" are to Danish Krone, references to "EUR" and "€" are to euro, references to "GBP" and "£" are to pounds sterling, references to "HK\$" and "HKD" are to Hong Kong dollars, references to "JPY" and "¥" are to Japanese yen, references to "Nor" and "NOK" are to Norwegian Kroner, references to "SKr" are to Swedish Kronor, references to "CHF" and "Sfr" are to Swiss Francs and references to "USD" and "U.S.\$" are to United States dollars.

17 Governing Law and Jurisdiction

- (a) **Governing Law:** The Securities, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Securities, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Securities, Receipts, Coupons or Talons may be brought in such courts.

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES WHILE IN GLOBAL FORM

Initial Issue of Securities

Global Securities are issued in CGS form. Upon the initial deposit of a Global Security with a common depository for Euroclear and Clearstream, Luxembourg (the "Common Depository") or registration of Registered Securities in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Securities equal to the nominal amount thereof for which it has subscribed and paid.

Securities that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Securities that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Security represented by a Global Security must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Security or the holder of the underlying Registered Securities as the case may be, and in relation to all other rights arising under the Global Securities, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such clearing system (as the case may be). So long as the Securities are represented by a Global Security or Global Certificate and the relevant clearing system(s) so permit, the Securities shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest

Specified Denomination) provided hereon and integral multiples of the Tradeable Amount in excess thereof provided in the relevant Pricing Supplement.

Exchange

Global Security

Each Global Security will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "Partial Exchange of Permanent Global Securities", in part for Definitive Securities or, in the case of (iii) below, Registered Securities:

- (i) if the permanent Global Security is an Exchangeable Bearer Security, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Security for Registered Securities, and
- (ii) otherwise, (1) if the permanent Global Security is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "Alternative Clearing System") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so, or (2) if principal in respect of any Securities is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

Global Certificates

If the Pricing Supplement states that the Securities are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Securities held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Securities within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Securities may be withdrawn from the relevant clearing system.

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

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

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

Partial Exchange of Global Securities

For so long as a Global Security is held on behalf of a clearing system and the rules of that clearing system permit, such Global Security will be exchangeable in part on one or more occasions (1) for Registered Securities if the Global Security is an Exchangeable Bearer Security and the part submitted for exchange is to be exchanged for Registered Securities, or (2) for Definitive Securities if principal in respect of any Securities is not paid when due.

Delivery of Securities

On or after any due date for exchange the holder of a Global Security may surrender such Global Security or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Security, or the part thereof to be exchanged, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Securities and/or Certificates, as the case may be. In this Programme Memorandum, "Definitive Securities" means, in relation to any Global Security, the definitive Bearer Securities for which such Global Security may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Security and a Talon). Definitive Securities will be security printed and Certificates will be printed in accordance with any applicable legal requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each Global Security, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Securities.

Exchange Date

“Exchange Date” means a day falling not less than 60 days, or in the case of an exchange for Registered Securities five days, or in the case of failure to pay principal in respect of any Securities when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The Global Securities and Global Certificates contain provisions that apply to the Securities that they represent, some of which modify the effect of the terms and conditions of the Securities set out in this Programme Memorandum. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Security unless exchange for Definitive Securities or Registered Securities is improperly withheld or refused. All payments in respect of Securities represented by a Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of that Global Security to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Securityholders for such purpose. A record of each payment so made will be endorsed on each Global Security, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Securities.

Prescription

Claims against the Issuer in respect of Securities that are represented by a permanent Global Security will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in General Condition 8).

Meetings

The holder of a Global Security or of the Securities represented by a Global Certificate shall (unless such Global Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Securityholders and, at any such meeting, the holder of a Global Security shall be treated as having one vote in respect of each minimum Specified Denomination of Securities for which such Global Security may be exchanged. (All holders of Registered Securities are entitled to one vote in respect of each Security comprising such Securityholder's holding, whether or not represented by a Global Security.)

Cancellation

Cancellation of any Security represented by a Global Security that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant permanent Global Security.

Purchase

Securities represented by a Global Security may only be purchased by the Issuer, or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any).

Issuer's Option

Any option of the Issuer provided for in the Conditions of any Securities while such Securities are represented by a Global Security shall be exercised by the Issuer giving notice to the Securityholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Securities drawn in the case of a partial exercise of an option and accordingly no drawing of Securities shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Securities of any Series, the rights of accountholders with a clearing system in respect of the Securities will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

Securityholders' Options

Any option of the Securityholders provided for in the Conditions of any Securities while such Securities are represented by a Global Security may be exercised by the holder of the Global Security giving notice to the Fiscal Agent within the time limits relating to the deposit of Securities with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Securities in respect of which the option has been exercised, and stating the nominal amount of Securities in respect of which the option is exercised and at the same time presenting the Global Security to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation.

Events of Default

Each Global Security provides that the holder may cause such Global Security, or a portion of it, to become due and repayable in the circumstances described in General Condition 9 by stating in the notice to the Fiscal Agent the nominal amount of such Global Security that is becoming due and repayable.

Notices

So long as any Securities are represented by a Global Security and such Global Security is held on behalf of a clearing system, notices to the holders of Securities of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Security.

SALE AND SUBSCRIPTION

The Issuer may appoint dealers (each a "Dealer") or selling agents (each a "Selling Agent") under a dealer agreement or selling agency agreement in respect of an issue of Securities and each Dealer and/or each Selling Agent will be required to comply with the selling restrictions set out below and any other selling restrictions as may be specified and/or applicable at the relevant time.

No action has been or will be taken by any Dealer or Selling Agent that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required save as specified in the relevant Pricing Supplement. No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

United States

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered, sold, or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Dealer has agreed, except as permitted by applicable law, not to offer, sell or deliver the Securities (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each other Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Securities within the United States by the Dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

The Dealer and/or Selling Agent will be required to represent and agree that:

- (a) it has only communicated or caused to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC) (each, a “**Relevant Member State**”), the Dealer represents, warrants and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Securities to the public (within the meaning of that Directive) in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Securities to the public in that Relevant Member State in circumstances which do not require the publication by the Issuer or the Dealer of a prospectus pursuant to the Prospectus Directive.

General

The offer and sale of the Securities will also be subject to such other restrictions on distribution and transfer as may be set out in the Pricing Supplement.

These selling restrictions may be modified by the agreement of the Issuer and the Dealer(s) following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Securities to which it relates or in a supplement to this Programme Memorandum.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Programme Memorandum or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer and/or Selling Agent will be required to agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the

Programme Memorandum, any other offering material or any Pricing Supplement and neither the Issuer nor any other Dealer shall have responsibility therefor.

TAXATION

Interest on the Securities

Provided the Issuer continues to be a bank within the meaning of section 840A of the Income and Corporation Taxes Act 1988 (the "**Act**"), and provided that the interest on the Securities is paid in the ordinary course of its business within the meaning of section 349 of the Act, the Issuer will be entitled to make payments of interest under the Securities without withholding or deduction for or on account of United Kingdom income tax.

Payments of interest on the Securities may be made without deduction of or withholding on account of United Kingdom income tax provided that the Securities continue to be listed on a "recognised stock exchange" within the meaning of section 841 of the Act.

Interest on the Securities may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Securities is paid to a person who belongs in the United Kingdom for United Kingdom tax purposes and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Securities is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HM Revenue & Customs has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Securities may also be paid without withholding or deduction on account of United Kingdom tax where the maturity of the Securities is less than 365 days.

In other cases, an amount must generally be withheld from payments of interest on the Securities on account of United Kingdom income tax at the lower rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HM Revenue & Customs can issue a notice to the Issuer to

pay interest to the Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Securityholders who are individuals may wish to note that HM Revenue & Customs has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays interest to or receives interest for the benefit of an individual. HM Revenue & Customs also has power to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Security which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to or receives such amounts for the benefit of an individual. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HM Revenue & Customs with the tax authorities of the jurisdiction in which the Securityholder is resident for tax purposes.

EU Directive on the Taxation of Savings Income

The EU has adopted a Directive regarding the taxation of savings income. The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Austria, Belgium and Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise. A number of third countries and territories have adopted similar measures to the EU Directive.

GENERAL INFORMATION

Copies of the Agency Agreement will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents.

Registered Office of the Issuer

Credit Suisse International

One Cabot Square
London E14 4QJ

Fiscal Agent, Transfer Agent and Principal Paying Agent

JPMorgan Chase Bank, N.A.

Trinity Tower
9 Thomas More Street
London
E1W 1YT

Transfer Agent, Registrar and Paying Agent

J.P. Morgan Bank Luxembourg S.A.

5 rue Plaetis
L-2338 Luxembourg

Legal Advisers

as to English law

Linklaters

One Silk Street
London EC2Y 8HQ

ANNEX 2 (PRODUCT SUPPLEMENT 1)

Credit Suisse International

Registered as unlimited in England and Wales under No. 2500199

Product Supplement
for
Share Securities, Share
Basket Securities and Reverse Convertible Securities
relating to the Debt Issuance Programme

This unlisted Product Supplement is supplemental to the Programme Memorandum dated 10 August 2006, as amended, restated or supplemented from time to time (the "Programme Memorandum") relating to the unlisted Debt Issuance Programme of Credit Suisse International (the "Issuer") and is in respect of Securities relating to specified Shares ("Share Securities") and baskets of specified Shares ("Share Basket Securities") and reverse convertible securities ("Reverse Convertible Securities").

This unlisted Product Supplement is supplemental to, and should be read and construed in conjunction with, the Programme Memorandum, the relevant Pricing Supplement, the relevant Local Supplement(s) (if any) and all other documents which are incorporated by reference therein. Terms defined in the Programme Memorandum and/or the relevant Pricing Supplement have the same meaning in this Product Supplement.

In the event of any inconsistency between the General Conditions and the Product Terms, the Product Terms will prevail. In the event of any inconsistency between the Pricing Supplement Terms and the General Conditions and the Product Terms, the Pricing Supplement Terms will prevail.

The attention of any prospective purchaser is drawn to "Investment Considerations" in the Programme Memorandum. Any prospective purchaser should conduct its own investigation into the securities to which the Securities are linked and, in deciding whether or not to purchase the Securities, should form its own view of the merits of an investment related to the relevant Shares based upon such investigations and not solely in reliance upon any information given in the Programme Memorandum, this Product Supplement, the relevant Pricing Supplement and/or the relevant Local Supplement(s) (if any) (together, the "Issue Documentation") .

In connection with the issue and sale of the Securities, no person is authorised to give any information or to make any representation not contained in the Issue Documentation, and neither the Issuer nor any Dealer or Selling Agent accepts responsibility for any information or representation so given that is not contained in the Issue Documentation. The Issue Documentation does not constitute an offer of Securities, and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit an offering of the Securities or the distribution of the Issue Documentation in any jurisdiction where any such action is required except as specified in the relevant Pricing Supplement and/or Local Supplement(s) (if any).

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PRODUCT TERMS OF SHARE SECURITIES, SHARE BASKET SECURITIES AND REVERSE CONVERTIBLE SECURITIES

The following are the product terms and conditions of the Securities which, subject to the General Conditions of the Securities and the provisions of the relevant Pricing Supplement, will apply to Share Securities, Share Basket Securities and Reverse Convertible Securities.

1 Definitions

“Affected Share Issuer” is as defined in Product Term 6.

“Affected Shares” is as defined in Product Term 6.

“Alternative Clearance System” is as defined in the relevant Pricing Supplement.

“Averaging Date” means, subject as provided in Product Term 3, in respect of the Valuation Date in respect of a Share, each date so specified or otherwise determined in respect of that Share as provided in the relevant Pricing Supplement (or, if any such date is not a Scheduled Trading Day in respect of that Share, the next following such Scheduled Trading Day).

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

“Basket” means a basket composed of Shares of more than one Share Issuer as specified in the relevant Pricing Supplement in the relative proportions or numbers of Shares of each Share Issuer specified in the relevant Pricing Supplement.

“Business Day” means, in respect of any city, a day on which commercial banks and foreign exchange markets settle payments in that city.

“Clearance System(s)” is as defined in the General Conditions.

“Combined Consideration” means New Shares in combination with Other Consideration.

“Currency Business Day” means a day which is a Banking Day in the Additional Business Day Centre(s) if any (as specified in the relevant Pricing Supplement) and on which (unless the Settlement Currency is euro) commercial banks and foreign exchange markets are generally open to settle payments in the city or cities determined by the Issuer to be the principal financial centre(s) for the Settlement Currency, and if the Settlement Currency is euro, which is also a TARGET Settlement Day.

“Delisting” is as defined in Product Term 4.

“Delivery Day” means a day on which Shares comprised in the Share Amount(s) may be delivered to the Securityholders in the manner which the Issuer has determined to be appropriate.

“Delivery Expenses” means the expenses, including any taxes, duties and registration fees arising from the delivery and/or transfer of any Share Amount.

“Delivery Notice” means a notice as referred to in Product Term 2(b).

“Disrupted Day” means, in respect of a Share, any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

“Disruption Cash Settlement Price” means in respect of each Security, an amount in the Settlement Currency equal to the fair market value of the Share Amount (taking into account, where the Settlement Disruption Event affected some but not all of the Shares comprising the Share Amount and such non-affected Shares have been duly delivered as provided above, the value of such Shares), less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer.

“Early Closure” means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Exchange” means, in respect of a Share, the stock exchange so specified in the relevant Pricing Supplement or such other stock exchange on which such Share is, in the determination of the Issuer, traded or quoted as the Issuer may (in its absolute discretion) select and notify to Securityholders in accordance with General Condition 13 or (in any such case) any transferee or successor exchange.

“Exchange Business Day” means, in respect of a Share, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options relating to the Share on any relevant Related Exchange.

“Exchange-traded Contract” means, in respect of a Share, the contract specified as such for that Share in the relevant Pricing Supplement.

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

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

“Fractional Amount” means any fractional interest in one Share to which a Securityholder would be entitled pursuant to Product Term 2(c)(iii).

“Fractional Cash Amount” means, in respect of each Security and in respect of Shares of a Share Issuer, the amount in the Settlement Currency (rounded to the nearest smallest transferable unit of such currency, half such a unit being rounded upwards) calculated by the Issuer in accordance with the following formula:

Fractional Cash Amount = (the Final Share Price x Fractional Amount x FX Rate).

“FX Rate” means, in respect of a Share, the prevailing spot rate determined by the Issuer in its discretion as the number of units of the Settlement Currency that could be bought with one unit of the currency in which the relevant Share is quoted on the relevant Exchange on the relevant Averaging Date, Initial Averaging Date, Initial Setting Date or Valuation Date, as the case may be.

“Initial Averaging Date” means, subject as provided in Product Term 3, in respect of the Initial Setting Date in respect of a Share, each date specified or otherwise determined in respect of that Share as provided in the relevant Pricing Supplement (or, if any such date is not a Scheduled Trading Day in respect of that Share, the next following such Scheduled Trading Day).

“Initial Setting Date” means, in respect of a Share, subject as provided in Product Term 3, the date so specified in the relevant Pricing Supplement (or, if that day is not a Scheduled Trading Day in respect of that Share, the next following such Scheduled Trading Day).

“Initial Share Price” is as defined in the relevant Pricing Supplement.

“Interim Valuation Date” means, in respect of a Share, subject as provided in Product Term 3, any date specified as such in the relevant Pricing Supplement or, if that day is not a Scheduled Trading Day for the relevant Share, it shall be the next following day that is a Scheduled Trading Day for that Share.

“Market Disruption Event” means, in respect of a Share, the occurrence or existence on any Scheduled Trading Day of a Trading Disruption or an Exchange Disruption which in either case the Issuer determines is material or an Early Closure.

“Maturity Date” means the date so specified in the relevant Pricing Supplement.

“Merger Date” means, in respect of a Merger Event of a Share Issuer, the closing date of such Merger Event or, where the Issuer determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer.

“Merger Event” means, in respect of any Shares, any (a) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the relevant Share Issuer is the continuing entity and which does not result in reclassification or change of all of such Shares outstanding) or (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a “Reverse Merger”), in each case if the Merger Date is on or before the relevant Valuation Date.

“Nationalisation” is as defined in Product Term 4.

“New Shares” means ordinary or common shares, whether of the entity or person (other than the Share Issuer) involved in the Merger Event or the making of the Tender Offer or a third party, that

are, or that as of the Merger Date or Tender Offer Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

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

“Number of Shares” means, in respect of a Share, subject to Product Term 4, the number of Shares specified as such in the relevant Pricing Supplement.

“Observation Date” means, subject as provided in Product Term 3, in respect of a Share, each date so specified or otherwise determined in respect of that Share as provided in the relevant Pricing Supplement (or, where there is no Observation Period, if any such date is not a Scheduled Trading Day in respect of that Share, the next following such Scheduled Trading Day).

“Observation Period” means, subject as provided in Product Term 3, in respect of a Share, the period so specified or otherwise determined in respect of that Share as provided in the relevant Pricing Supplement.

“Official Settlement Price” means, in relation to an Exchange-traded Contract, the official settlement price (however described under the rules of the relevant exchange or its clearing house) on maturity of that Exchange-traded Contract.

“Other Consideration” means cash and/or any securities (other than New Shares) on assets (whether of the entity or person (other than the Share Issuer) involved in the Merger Event or the making of the Tender Offer or a third party).

“Potential Adjustment Event” is as defined in Product Term 4(a).

“Presentation Date” is as defined in the relevant Pricing Supplement.

“Redemption Amount” is as defined in the relevant Pricing Supplement.

“Related Exchange(s)” means, in respect of a Share, the Related Exchange(s), if any, as specified in the relevant Pricing Supplement, or such other options or futures exchange(s) as the Issuer may, in its absolute discretion, select and notify to Securityholders in accordance with General Condition 13 or, in any such case, any transferee or successor exchange, provided however, that where “All Exchanges” is specified as the Related Exchange in the relevant Pricing Supplement “Related Exchange” shall mean each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for futures or options contracts relating to such Share.

“Relevant Exchange Rate” means the reference exchange rate for the conversion of the relevant currency into the Settlement Currency (or, if no such direct exchange rates are published, the effective rate resulting from the application of rates into and out of one or more intermediate currencies) as the Issuer may determine to be the prevailing spot rate for such exchange.

“Reverse Merger” is as defined under “Merger Event”.

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

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

“Settlement Currency” is as defined in the relevant Pricing Supplement.

“Settlement Disruption Event” means an event determined by the Issuer to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) Shares comprised in the Share Amount(s) in accordance with the Conditions.

“Share” means, subject to Product Term 6, each share specified in the relevant Pricing Supplement.

“Share Amount” means, subject as provided in Product Term 2(c)(iii) and Product Term 4, in respect of each Security, the number of Shares so specified in the relevant Pricing Supplement.

“Share Basket Security” means a Security relating to a basket of specified Shares.

“Share Delivery Date” means, in respect of a Share, subject as provided in Product Term 2(c)(ii), the Maturity Date or, if such day is not a Delivery Day, the first succeeding Delivery Day.

“Share-for-Combined” means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists of Combined Consideration.

“Share-for-Other” means, in respect of a Merger Event or Tender Offer, that the Consideration for the relevant Shares consists solely of Other Consideration.

“Share-for-Share” means (i) in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists (or, at the option of the holders of such Shares, will consist) solely of New Shares, and (ii) a Reverse Merger.

“Share Issuer” is, subject to Product Term 6, as defined in the relevant Pricing Supplement.

“Share Price” means on any day, the price of the relevant Share quoted on the relevant Exchange as determined by the Issuer as at the Valuation Time on such day.

“Share Security” means a Security relating to one or more Shares of a single Share Issuer.

“Substitute Share Issuer” means a company as determined by the Issuer in its absolute discretion.

“TARGET Settlement Day” means a day on which the TARGET System or any successor thereto is operating, where “TARGET” means Trans-European Automated Real-Time Gross Settlement Express Transfer.

“Tender Offer” means, in respect of any Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the relevant Share Issuer, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems in its determination relevant.

“Tender Offer Date” means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold specified in the relevant Pricing Supplement are actually purchased or otherwise obtained (as determined by the Issuer).

“Trading Disruption” means, in respect of a Share, any suspension of or limitation imposed on trading (i) by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, or (ii) in futures or options contracts relating to the Share.

“Valid Date” is as defined in Product Term 3(b).

“Valuation Date” means, in respect of a Share, either (a) subject as provided in Product Term 3, either the date specified as such in the Pricing Supplement or, if that day is not a Scheduled Trading Day for that Share, the next following day that is a Scheduled Trading Day for that Share, or (b) if “Exchange-traded Price Valuation” is specified in the relevant Pricing Supplement for that Share, the Valuation Date shall be the date specified as such in the Pricing Supplement provided that the Official Settlement Price is published on that day (irrespective of whether that day is a Disrupted Day) failing which the Valuation Date shall be determined as provided in (a) above.

“Valuation Time” means, in respect of a Share, the time specified as such in the relevant Pricing Supplement or, if no such time is specified the close of trading on the relevant Exchange in relation to that Share or in either such case, such other time as the Issuer may select in its absolute discretion and notify to Securityholders in accordance with General Condition 13.

If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

Terms defined in the Programme Memorandum and/or the relevant Pricing Supplement have the same meaning in this Product Memorandum.

In the event of any inconsistency between the General Conditions and the Product Terms, the Product Terms will prevail. In the event of any inconsistency between the Pricing Supplement Terms and the General Conditions and the Product Terms, the Pricing Supplement Terms will prevail.

2 Redemption of Reverse Convertible Securities

This Product Term only applies to Securities specified as Reverse Convertible Securities in the relevant Pricing Supplement.

(a) At Maturity

Unless previously redeemed or purchased and cancelled, each Security shall be redeemed by the Issuer either:

- (i) at its Nominal Amount on the Maturity Date; or
- (ii) if the Issuer so elects in its sole and absolute discretion, by delivery of the Share Amounts on the Share Delivery Date (in lieu of payment of the Nominal Amount) and payment on the Maturity Date of any Fractional Cash Amount.

The Issuer shall, promptly after the Valuation Date, give notice to the Fiscal Agent and to the Securityholders in accordance with General Condition 13 as to whether the Securities shall be redeemed pursuant to (i) or (ii) above.

If the Securities are to be redeemed pursuant to (ii) above, the aggregate Share Amounts in respect of the Securities shall be delivered subject to and in accordance with this Product Term 2.

(b) *Delivery Notices*

In order to obtain delivery of the Share Amount(s) if the Securities are to be redeemed in accordance with Product Term 2(a)(ii), the relevant Securityholder must deliver to any Paying Agent, on or before the Presentation Date, the relevant Security(s) and a duly completed Delivery Notice.

The Delivery Notice shall be substantially in such form as the Issuer may determine and copies may be obtained from any Agent.

The Delivery Notice must:

- (i) specify the name and address of the relevant Securityholder and the securities account in Clearstream, Luxembourg, Euroclear or the Alternative Clearance System to be credited with the relevant Share Amounts;
- (ii) authorise the production of such notice in any applicable administrative or legal proceedings.

No Delivery Notice may be withdrawn after receipt thereof by a Paying Agent.

Failure properly to complete and deliver a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made by the relevant Paying Agent, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder.

If the relevant Security and the related Delivery Notice are delivered or are deemed to be delivered to any Paying Agent on a day that is not a Banking Day in London, such Security and Delivery Notice shall be deemed to be delivered on the next following Banking Day in London.

If the holder of a Security does not deliver the Security and a Delivery Notice, in each case as set out above, on or before the Presentation Date as provided above, then the Issuer shall have no obligation to make delivery of the Share Amount in respect of such Security unless and until a duly completed Delivery Notice (together with the relevant Security) are each delivered as provided above and delivery of such Share Amount shall be made as soon as possible thereafter but not earlier than the Share Delivery Date.

All Delivery Expenses shall be for the account of the relevant Securityholder and no delivery and/or transfer of any Share Amount shall be required to be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by such Securityholder.

For the avoidance of doubt, the relevant holder of a Security shall not be entitled to any additional or further payment by reason of the delivery of the Share Amount in respect of such Security occurring after the Share Delivery Date as a result of such Delivery Notice or Security being delivered after the Presentation Date.

Securityholders should note that, since the Presentation Date falls before the Valuation Date, they will not know by then whether the Securities will be redeemed at their principal amount or by delivery of the Share Amount. However, if the Delivery Notice and the relevant Securities are not delivered by the Presentation Date in accordance with this Condition and the Securities are to be redeemed by delivery of the Share Amount, the Securityholder will receive the Share Amount later than if the Delivery Notice and the relevant Securities had

been so delivered by the Presentation Date. If the Securities are to be redeemed at their Nominal Amount payment will be made against presentation in accordance with General Condition 6.

(c) *Share Amounts*

(i) *Delivery of Share Amounts*

Without prejudice to Product Term 2(c)(ii), if the Securities are to be redeemed in accordance with Product Term 2(a)(ii), the Issuer shall on the Share Delivery Date, deliver or procure the delivery of the Share Amount in respect of each Security to such account at Clearstream, Luxembourg, Euroclear or the Alternative Clearance System as may be specified in the relevant Delivery Notice at the risk and expense of the relevant Securityholder. As used herein, "delivery" in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount in accordance with the relevant Delivery Notice and "deliver" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars, incompatible or incorrect information being contained in the Delivery Notice or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Securityholder or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Securityholder or any other person as the registered shareholder in the register of members of the Share Issuer.

Securityholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and share registrar and the effect of any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Securityholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to Product Term 4.

Neither the Issuer nor any other person shall (i) be under any obligation to deliver (or procure delivery) to such Securityholder or any other person, any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such Shares in respect of any loss or damage which such Securityholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of such Shares.

(ii) *Settlement Disruption*

If the Issuer determines that delivery of any Share Amount in respect of any Security by the Issuer in accordance with the Conditions is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Share Delivery Date in respect of such Security shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Securityholder by mail addressed to it at the address specified in the relevant Delivery Notice or in accordance with General Condition 13 provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by delivering or procuring the delivery of such Share Amount using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount in such other commercially reasonable and lawful manner. No Securityholder shall be entitled to any payment whether of interest or otherwise on such Security in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount but not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

For so long as delivery of the Share Amount in respect of any Security is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of each relevant Security by payment to the relevant Securityholder of the Disruption Cash Settlement Price on the third Currency Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 13. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 13.

The Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 13 that a Settlement Disruption Event has occurred.

(iii) *Aggregate Share Amount*

The aggregate Share Amount to which a Securityholder may be entitled will be determined on the basis of the aggregate number of Securities which are the subject of the relevant Delivery Notice. The Issuer shall not be obliged to deliver a fraction of a Share but shall be obliged to account for the Fractional Cash Amount of any such fraction to the relevant Securityholder on the Maturity Date and the Share Amount to be delivered shall be rounded down to the next integral number of Shares.

(d) *Prescription*

Claims for payment of principal or delivery of any Share Amount in respect of the Securities shall become void upon the expiry of ten years from the Relevant Date in respect thereof or, in the case of delivery, from the Share Delivery Date.

3 Disrupted Days

- (a) *Unless Initial Averaging Dates or Averaging Dates are specified as applicable to the Initial Setting Date or the Valuation Date in the relevant Pricing Supplement, the following provisions will apply to the Initial Setting Date or the Valuation Date (as the case may be) and these provisions shall in any case apply to Interim Valuation Dates and shall apply to Observation Dates unless there is an Observation Period and to the Valuation Date in respect of Reverse Convertible Securities:*

If the Issuer determines that any Initial Setting Date, Interim Valuation Date, Observation Date or Valuation Date, is a Disrupted Day in respect of a Share, then the Initial Setting Date, Interim Valuation Date, Observation Date or Valuation Date, as the case may be, in respect of that Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Share, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been such Initial Setting Date, Interim Valuation Date, Observation Date or Valuation Date, as the case may be, is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day will be deemed to be the Initial Setting Date, Interim Valuation Date, Observation Date or Valuation Date, as the case may be, in respect of that Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Issuer shall determine the price of one such Share as its good faith estimate of the price of one such Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day.

- (b) *If Initial Averaging Dates or Averaging Dates are specified as applicable in the relevant Pricing Supplement, then the following provisions will apply in relation thereto and, if an Observation Period is specified as applicable in the relevant Pricing Supplement, the following provisions will apply in relation to the Observation Dates:*

If the Issuer determines that an Initial Averaging Date, Averaging Date or Observation Date is a Disrupted Day in respect of a Share and if, under “Initial Averaging Date Disrupted Day”, “Averaging Date Disrupted Day” or “Observation Date Disrupted Day” (as the case may be) in the relevant Pricing Supplement, the consequence specified is:

- (i) “Omission”, then such Initial Averaging Date, Averaging Date or Observation Date (as the case may be) will be deemed not to be a relevant Initial Averaging Date, Averaging Date or Observation Date (as the case may be) for the purposes of determining the relevant Redemption Amount and/or the relevant Interim Payment, as the case may be, provided that, if through the operation of this provision there would not be an Initial Averaging Date, Averaging Date or Observation Date (as the case may be) then Product Term 3(a) will apply *mutatis mutandis* for the purposes of determining the relevant price or amount on the final Initial Averaging Date, final Averaging Date or final Observation Date, as the case may be;
- (ii) “Postponement”, then Product Term 3(a) will apply *mutatis mutandis* for purposes of determining the relevant price or amount on that Initial Averaging Date, Averaging Date or Observation Date (as the case may be) irrespective of whether, pursuant to such determination, that deferred Initial Averaging Date, Averaging Date or Observation Date (as the case may be) would fall on a day that already is or is deemed to be an Initial Averaging Date, Averaging Date or Observation Date (as the case may be) in respect of that Share; or

- (iii) "Modified Postponement", then the Initial Averaging Date, Averaging Date or Observation Date (as the case may be) shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Initial Averaging Date, Averaging Date, Observation Date or Disrupted Day in respect of that Share, would have been the final Initial Averaging Date, final Averaging Date or final Observation Date, as the case may be, then (A) that eighth Scheduled Trading Day shall be deemed the Initial Averaging Date, Averaging Date or Observation Date (as the case may be) in respect of that Share (irrespective of whether that eighth Scheduled Trading Day is already an Initial Averaging Date, Averaging Date or Observation Date (as the case may be)), and (B) the Issuer shall determine the relevant price for that Initial Averaging Date, Averaging Date or Observation Date (as the case may be) with its good faith estimate of the Exchange traded price for the relevant Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day.

"Valid Date" means a Scheduled Trading Day which the Issuer determines is not a Disrupted Day and on which another Initial Averaging Date, Averaging Date or Observation Date (as the case may be) does not or is not deemed to occur.

4 Adjustments

(a) Adjustments

Following the declaration by any Share Issuer of a Potential Adjustment Event (as defined below) or following any adjustment to the settlement terms of listed contracts on the relevant Shares traded on a Related Exchange, the Issuer will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (i) make the corresponding adjustment, if any, to the calculation of the Final Redemption Amount and/or any other relevant terms as the Issuer determines, in its absolute discretion, appropriate to account for that diluting or concentrative effect including in the case of a Share Basket Security, if Share Substitution is specified as applicable in the relevant Pricing Supplement and the Issuer so determines in its absolute discretion, the replacement of the relevant Share Issuer and its Shares as provided in Product Term 6 and (ii) determine the effective date(s) of the adjustment(s). In that case, such adjustments shall be deemed to be so made from such date(s).

The Issuer may (but need not) in its absolute discretion determine the appropriate adjustments by reference to the adjustment(s) in respect of such Potential Adjustment Event made by any Related Exchange to listed contracts on the relevant Shares traded on such Related Exchange.

For the purposes hereof:

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

- (A) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event), or a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue;
- (B) a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Share Issuer equally or proportionately with such payments to holders of such Shares, or (3) share capital or

other securities of another issuer acquired or owned (directly or indirectly) by such Share Issuer as a result of a spin-off or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Issuer;

- (C) an Extraordinary Dividend;
- (D) a call by it in respect of Shares that are not fully paid;
- (E) a repurchase by it or any of its subsidiaries of its Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (F) an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Issuer, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (G) any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Shares.

(b) Consequences of a Merger Event

The following provisions will apply if the Issuer determines that a Merger Event has occurred:

(i) Alternative Obligation

If under “Consequences of a Merger Event” in relation to “Share-for-Share”, “Share-for-Other” or “Share-for-Combined”, the consequence specified in the relevant Pricing Supplement is “Alternative Obligation”, then except in respect of a Reverse Merger, on or after the relevant Merger Date, the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) will be deemed the relevant “Shares” and the relevant “Share Issuer”, respectively, the number of New Shares and/or the amount of Other Consideration, if applicable, (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant Number of Shares immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event will be deemed the relevant “Number of Shares” and, if the Issuer determines it to be appropriate, the Issuer will adjust any relevant terms as it may, in its discretion determine, including, in the case of a Share Basket Security, if Share Substitution is specified as applicable in the relevant Pricing Supplement and the Issuer so determines in its absolute discretion, the replacement of the relevant Share Issuer and its Shares as provided in Product Term 6, provided, however, that no adjustments will be made to account solely for changes in volatility expected dividends, stock loan rate or liquidity relevant to the Shares.

(ii) Redemption and Payment

If under “Consequences of a Merger Event” in relation to “Share-for-Share”, “Share-for-Other” or “Share-for-Combined”, the consequence specified in the relevant Pricing Supplement is “Redemption and Payment”, then the Issuer shall redeem the Securities at their Early Redemption Amount as at the Merger Date on such date as the Issuer may notify to Securityholders in

accordance with General Condition 13. Notice of such redemption shall be given to the Securityholders in accordance with General Condition 13. If, however in the case of a Share Basket Security, Share Substitution is specified as applicable in the relevant Pricing Supplement, the Issuer may, in its absolute discretion, as an alternative to so redeeming the Securities, replace the relevant Share Issuer and its Shares as provided in Product Term 6.

(iii) Issuer Adjustment

If under “Consequences of a Merger Event” in relation to “Share-for-Share”, “Share-for-Other” or “Share-for-Combined”, the consequence specified in the relevant Pricing Supplement is “Issuer Adjustment” or if no consequence of a Merger Event is so specified then, on or after the relevant Merger Date, the Issuer shall either (i)(A) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of such Merger Event, including, in the case of a Share Basket Security, if Share Substitution is specified as applicable in the relevant Pricing Supplement and the Issuer so determines in its absolute discretion, the replacement of the relevant Share Issuer and its Shares as provided in Product Term 6 (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and (B) determine the effective date of that adjustment, or (ii) if the Issuer determines that no adjustment that it could make under (i) will produce a commercially reasonable result, notify the Securityholders in accordance with General Condition 13 that the relevant consequence shall be the redemption of the Securities in which case “Redemption and Payment” will be deemed to apply.

(iv) Component Adjustment

If under “Consequences of a Merger Event” in relation to “Share-for-Share”, “Share-for-Other” or “Share-for-Combined”, the consequence specified in the relevant Pricing Supplement is “Component Adjustment”, then in respect of a Share-for-Combined Merger Event, the consequence specified opposite “Share-for-Share” shall apply to that portion of the consideration that consists of New Shares (as determined by the Issuer) and the consequence specified opposite “Share-for-Other” shall apply to that portion of the consideration that consists of Other Consideration (as determined by the Issuer).

(c) Consequences of a Tender Offer

The following provisions will apply if Tender Offer is specified as applicable in respect of any Shares in the relevant Pricing Supplement and the Issuer has determined that a Tender Offer has occurred:

(i) Redemption and Payment

If under “Consequences of a Tender Offer” in relation to “Share-for-Share”, “Share-for-Other” or “Share-for-Combined”, the consequence specified in the relevant Pricing Supplement is “Redemption and Payment”, then the Issuer shall redeem the Securities at their Early Redemption Amount as at the Tender Offer Date on such date as the Issuer may notify to Securityholders in accordance with General Condition 13. Notice of such redemption shall be given to the Securityholders in accordance with General Condition 13. If, however in the case of a Share Basket Security, Share Substitution is specified as applicable in the relevant Pricing Supplement, the Issuer may, in its absolute discretion, as an alternative to redeeming the Securities, replace the relevant Share Issuer and its Shares as provided in Product Term 6.

(ii) Issuer Adjustment

If under “Consequences of a Tender Offer” in relation to “Share-for-Share”, “Share-for-Other” or “Share-for-Combined”, the consequence specified in the relevant Pricing Supplement is “Issuer Adjustment” or if no consequence of a Tender Offer is so specified then, on or after the relevant Tender Offer Date, the Issuer shall either (i)(A) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of such Tender Offer including, in the case of a Share Basket Security, if Share Substitution is specified as applicable in the relevant Pricing Supplement and the Issuer so determines in its absolute discretion, the replacement of the relevant Share Issuer and its Shares as provided in Product Term 6 (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and (B) determine the effective date of that adjustment, or (ii) if the Issuer determines that no adjustment that it could make under (i) will produce a commercially reasonable result, notify the Securityholders in accordance with General Condition 13 that the relevant consequence shall be the redemption of the Securities, in which case “Redemption and Payment” will be deemed to apply.

(d) The following provisions will apply if Exchange-traded Price Valuation is specified as applicable in the relevant Pricing Supplement:

(i) Adjustments of the Exchange-traded Contract or the Official Settlement Price

If the terms of the Exchange-traded Contract are changed by the relevant exchange, the calculation of the Final Redemption Amount and/or any other relevant terms of the Securities shall be adjusted in such manner as the Issuer may determine, in its absolute discretion, to be appropriate in order to preserve the economic equivalent effect of the Securities. Subject thereto, the Issuer shall ignore, for purposes of determining the Final Redemption Amount, adjustments made by the relevant exchange to the method of calculation of the Official Settlement Price (including, without limitation, the timing of the valuation of prices of securities). None of the Issuer or the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or publication of an Official Settlement Price, whether caused by negligence or otherwise.

(ii) Non-Commencement or Discontinuance of the Exchange-traded Contract

If there is no Official Settlement Price as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to the Valuation Date, the Official Settlement Price shall be calculated by the Issuer by reference to the price of the relevant Share at the Valuation Time on the relevant Exchange on the Valuation Date, subject as provided in Product Term 3(a).

(e) Nationalisation or Delisting

If at any time, (A) all the Shares of a Share Issuer or all the assets or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof (“Nationalisation”) or (B) the relevant Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or

will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer ("Delisting"), (A) in the case of a Share Security, the Issuer shall redeem the Securities at their Early Redemption Amount on such date as the Issuer may notify to Securityholders in accordance with General Condition 13 or (B) in the case of a Share Basket Security, in the absolute discretion of the Issuer, as determined by the Issuer, either the Share Price of the Shares relating to such Share Issuer shall immediately be deemed to be the fair market value of such Shares at such time, as determined by the Issuer or, if "Share Substitution" is specified as applicable in the relevant Pricing Supplement, the Issuer may apply the provisions of Product Term 6. Notice of any redemption of the Securities or determination pursuant to this paragraph shall be given to Securityholders in accordance with General Condition 13.

(f) Liquidation

If at any time, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceeding affecting a Share Issuer (i) all the Shares of such Share Issuer are required to be transferred to any trustee, liquidator or other similar official or (ii) holders of the Shares of such Share Issuer become legally prohibited from transferring them, (A) in the case of Share Basket Securities, either the Issuer shall redeem the Securities at their Early Redemption Amount on such date as the Issuer may notify to Securityholders in accordance with General Condition 13 or in the absolute discretion of the Issuer, the Share Price of the Shares relating to the relevant Share Issuer shall immediately be deemed to be the fair market value of such Shares at such time as determined by the Issuer, (B) in the case of a Reverse Convertible Security relating to a Basket of Shares, such Shares shall cease to form part of the Basket and the Share Amount or (C) in the case of a Share Security or a Reverse Convertible Security not relating to a Basket of Shares, the Issuer shall redeem the Securities at their Early Redemption Amount on such date as the Issuer may notify to Securityholders in accordance with General Condition 13 or, if "Share Substitution" is specified as applicable in the relevant Pricing Supplement, the Issuer may apply the provisions of Product Term 6. Notice of any such redemption of the Securities shall be given to Securityholders in accordance with General Condition 13.

(g) Notification of adjustments

The Issuer shall notify each of the Agents of any adjustment made pursuant to this Product Term 4 and shall procure that such adjustments are made available to Securityholders at the specified offices of the Agents.

(h) Change of Exchange

If an Exchange is changed as provided in Product Term 1, the Issuer may make such consequential modifications to the Initial Share Price, Settlement Currency, Valuation Time and such other provisions of the Conditions as it may determine. Any such modification will be promptly notified to the Securityholders in accordance with General Condition 13.

5 Additional Disruption Events

The following Additional Disruption Events will apply if specified as applicable in the relevant Pricing Supplement:

(a) *Change of Law*

“Change of Law” means that, on or after the Issue Date of the relevant Securities (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has become illegal for it to hold, acquire or dispose of Shares relating to such Securities, or (Y) it will incur a materially increased cost in performing its obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

(b) *Insolvency Filing*

“Insolvency Filing” means, in respect of a Share, that the Issuer determines that the relevant Share Issuer has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or its consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or its consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the relevant Share Issuer shall not be an Insolvency Filing.

(c) *Consequences of an Additional Disruption Event*

If the Issuer determines that an Additional Disruption Event shall have occurred, (A) it may in its absolute discretion redeem the Securities at their Early Redemption Amount on such dates as the Issuer may notify to Securityholders in accordance with General Condition 13 or (B) in the case of a Share Basket Security, in the absolute discretion of the Issuer, as determined by the Issuer, either the Share Price of the Shares relating to the relevant Share Issuer shall immediately be deemed to be the fair market value of such Shares at such time, as determined by the Issuer, or if “Share Substitution” is specified as applicable in the relevant Pricing Supplement, the provisions of Product Term 6 shall apply. Notice of any redemption of the Securities or determination pursuant to this paragraph shall be given to Securityholders in accordance with General Condition 13.

6 Share Substitution

The following provisions will apply in relation to Share Basket Securities if “Share Substitution” is specified as applicable in the relevant Pricing Supplement:

If, in the case of a Share Basket Security, “Share Substitution” is specified as applicable in the relevant Pricing Supplement, then, where pursuant to Product Terms 4 or 5 this Product Term 6 is expressed to apply, in place of any Share Issuer in relation to which this Product Term 6 applies (an “Affected Share Issuer”), the Issuer may select a Substitute Share Issuer which shall be deemed to be a Share Issuer and the Shares of such Substitute Share Issuer as determined by the Issuer shall be deemed to be Shares in the place of the Shares of the Affected Share Issuer (the “Affected Shares”) and the Issuer shall make such adjustments to the calculation of the Final Redemption Amount and/or to any other relevant terms as it may determine in good faith, in its absolute discretion, to be appropriate.

In addition, following a Merger Event involving two or more Share Issuers, the Issuer may, in its absolute discretion, designate one or more of such Share Issuers as an Affected Share Issuer and

select a Substitute Share Issuer in order to maintain the same number of Share Issuers as before the relevant Merger Event and, in the event of a demerger of a Share Issuer such that the holder of Shares in the relevant Share Issuer would thereby become the holder of Shares in two or more companies in place of the relevant Shares, the Issuer may, in its absolute discretion, following the declaration by the Share Issuer of the terms of such demerger, deem such Share Issuer an Affected Share Issuer.

PRO FORMA PRICING SUPPLEMENTS

[Pro Forma Share Securities Pricing Supplement]

Credit Suisse International

(Registered as unlimited in England and Wales under No. 2500199)

This Pricing Supplement is supplemental to the Programme Memorandum dated 10 August 2006 (the "Programme Memorandum") relating to the unlisted Debt Issuance Programme of Credit Suisse International (the "Issuer") and is in respect of Securities relating to specified Shares ("Share Securities").

[TITLE OF ISSUE]

Issue Price: [●]

Pricing Supplement dated [●,●●]

This Pricing Supplement is supplemental to, and should be read and construed in conjunction with, the Programme Memorandum, the product supplement dated 10 August 2006 in respect of Share Securities and Share Basket Securities and Reverse Convertible Securities (the “Product Supplement”), [the relevant Local Supplement(s) *delete if not applicable; specify if applicable*] and all other documents which are incorporated by reference therein.

Terms defined in the Programme Memorandum and/or the relevant Product Supplement have the same meaning in this Pricing Supplement.

In the event of any inconsistency between the General Conditions and the Product Terms, the Product Terms will prevail. In the event of any inconsistency between the Pricing Supplement Terms and the General Conditions and the Product Terms, the Pricing Supplement Terms will prevail.

[References to [CURRENCY SYMBOL] are to [SPECIFY CURRENCY].]¹

¹ Delete if the relevant currency is referenced in General Condition 16

INVESTMENT CONSIDERATIONS

Securities involve complex risks which include equity market risks and may include interest rate, foreign exchange and/or political risks.

Before buying Securities, investors should carefully consider, among other things, (i) the trading price of the Securities, (ii) the value and volatility of the Shares, (iii) the probable range of Redemption Amounts, (iv) any change(s) in interim interest rates and dividend yields, (v) any change(s) in currency exchange rates, (vi) the depth of the market or liquidity of the Shares and (vii) any related transaction costs.

It is not possible to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. Since the Securities will not be listed or traded on any exchange, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. The secondary market for Securities may be limited. The only way in which a holder can realise value from a Security prior to the Maturity Date in relation to such Security is to sell it at its then market price in an available secondary market.

Fluctuations in the prices of the Shares will affect the value of the Securities.

[INSERT OTHER CONSIDERATIONS SPECIFIC TO ISSUE]

Except as set out below, the Securities will be subject to the General Conditions set out in the Programme Memorandum, the Product Terms set out in the Product Supplement and also to the following Pricing Supplement Terms:

“Not Applicable” means an item is not applicable at the date of this Pricing Supplement, subject to amendment as provided in the Conditions. Italics in the left column denote a brief explanation of the Pricing Supplement Terms. Words in italics do not form any part of the Pricing Supplement Terms.

- | | | |
|----|-------------------------------------|---|
| 1 | Series Number: | [●] |
| 2 | Tranche Number: | [[●]/Not Applicable] |
| | | <i>(If fungible with an existing Series, give details of that series, including the date on which the Securities become fungible).</i> |
| 3 | Specified Currency or Currencies: | [●] |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 5 | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (<i>in the case of fungible issues only, if applicable</i>)] |
| 6 | Specified Denominations: | [●] |
| | (i) Tradeable amount | [●]/[Not applicable] |
| 7 | Issue Date: | [●] |
| 8 | Interest Commencement Date: | [●] |
| | | <i>(Specify if different from the Issue Date)</i> |
| 9 | Maturity Date: | [●] [<i>specify date for Fixed Rate or Zero Coupon Securities</i>] |
| | | <i>(for Floating Rate Securities) Interest Payment Date falling in [●] [<i>specify the relevant month and year</i>]</i> |
| 10 | Interest Basis: | [Fixed Rate]
[Floating Rate]
[Zero Coupon]
[Other (<i>specify</i>)]
<i>(further particulars specified below)</i> |
| 11 | Redemption/Payment Basis: | The Final Redemption Amount will be determined as provided below. |
| 12 | Change of Redemption/Payment Basis: | [Specify details of any provision for convertibility of Securities into another redemption/payment basis] |
| 13 | Put/Call Options: | [Call/Put (further particulars specified below)/Not Applicable] |

PROVISIONS RELATING TO INTEREST

- 14 Fixed Rate Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate [(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount [(s)]: [●] per [●] in nominal amount
- (iv) Broken Amount: *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate]*
- (v) Day Count Fraction (General Condition 4(i)): [Actual/365
 Actual/Actual - ISDA
 Actual/365 (fixed)
 Actual/360
 30/360
 360/360
 Bond Basis
 30E/360
 Eurobond Basis
 Actual/Actual - ICMA]
- (vi) Determination Date(s): *[Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)]* in each year*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Securities: [Not Applicable/give details]
- 15 Floating Rate Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Business Day
 Convention/Following Business Day
 Convention/Modified Following Business Day
 Convention/Preceding Business Day]

* Only to be completed for an issue where Day Count Fraction is Actual/Actual - ISMA

		Convention/Other (<i>give details</i>)]
	(iii) Additional Business Centre(s) (General Condition 4(i)):	[•]
	(iv) Interest Period Date(s):	[Not Applicable/ <i>specify dates</i>] [•]
	(v) ISDA Determination:	
	– Floating Rate Option:	[•]
	– Designated Maturity:	[•]
	– Reset Date:	[•]
	– ISDA Definitions: (if different from those set out in the Conditions)	[•]
	(vi) Margin(s):	[+/-] [•] per cent. per annum
	(vii) Minimum Rate of Interest:	[•] per cent. per annum
	(viii) Maximum Rate of Interest:	[•] per cent. per annum
	(ix) Day Count Fraction (General Condition 4(i)):	[Actual/365 Actual/Actual - ISDA Actual/365 (fixed) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis Actual/Actual - ICMA]
	(x) Rate Multiplier:	[•]
	(xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions:	[•]
16	Variable Rate Security Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Rate[(s)] of Interest:	[•]
	(ii) Additional Business Centre(s) (General Condition 4(j)):	[•]
	(iii) Interest Payment Date(s):	[•] in each year

- (iv) Interest Determination Date: [The date falling [●] Business Days prior to the Interest Payment Date for each Interest Period/The date falling [●] Business Days prior to the beginning of each Interest Period/Other (specify)]
- (v) Day Count Fraction (General Condition 4(j)): [Actual/365
Actual/365 (fixed)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
Actual/Actual - ICMA]
- (vi) Determination Date(s): [●] [Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)] in each year.
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Securities: [Not Available/give details]
- 17 Zero Coupon Provisions [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Amortisation Yield (General Condition 5(b)): [●] per cent. per annum
- (ii) Day Count Fraction (General Condition 4(i)): [Actual/365
Actual/Actual - ISDA
Actual/365 (fixed)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
Actual/Actual - ICMA]
- (iii) Any other formula/basis of determining amount payable: [●]
- PROVISIONS RELATING TO REDEMPTION
- 18 Final Redemption Amount The Final Redemption Amount in respect of the

		Securities will be [●] [<i>set out formula and related definitions for calculating the Redemption Amount</i>]/[Nominal Amount/Other]
19	Shares: <i>(The Shares to which the Securities relate)</i>	[●] ISIN [●] (as quoted in [CURRENCY])
20	Number of Shares:	Each [●] Securities relate to [●] Shares
21	Share Issuer: <i>(The issuer of the Shares)</i>	[●]
22	Exchange: <i>(The stock exchange on which the Shares are listed)</i>	[●] [<i>Specify the Exchange relating to the Shares</i>] [All Exchanges]
23	Related Exchange(s): <i>(Used, inter alia, for the purposes of Disrupted Day, and for the purposes of the definitions of Exchange Business Day and Scheduled Trading Day)</i>	[●]
24	Initial Share Price:	[[●]/The Share Price on the Initial Setting Date/The arithmetical average (amended down to two decimal places) of the Share Prices on each of the Initial Averaging Dates]/Not Applicable]
25	Initial Averaging Dates: <i>(The Initial Share Price is determined by reference to the Share Prices prevailing on those dates)</i>	[[●]/Not Applicable]
26	Initial Averaging Date Disrupted Day: <i>(Provisions determining the consequences of an Initial Averaging Date being a Disrupted Day)</i>	[specify consequence] [Omission] [Postponement] [Modified Postponement]
27	Initial Setting Date: <i>(This is the date for setting the Initial Share Price)</i>	[[●]/Not Applicable (<i>Not Applicable if there is no Initial Share Price or if it is known on the Issue Date</i>)]
28	Valuation Time: <i>(The time at which the Share Price or Exchange-traded Contract's price is determined, by reference to which the Final Redemption Amount will be determined. If nothing is specified, it defaults to the time by reference to which the closing price or the Official</i>	[[●]/As per the Product Terms]

Settlement Price, as the case may be, is determined)

- 29 Averaging Dates: [[●]/Not Applicable]
(The Final Redemption Amount is determined by reference to the Share Prices prevailing on these dates)
- 30 Averaging Date Disrupted Day: [specify consequence]
(Provisions determining the consequences of an Averaging Date being a Disrupted Day)
[Omission]
[Postponement]
[Modified Postponement]
- 31 Observation Period: [Not Applicable/The period from and including [●] to and including [●], subject as provided in Product Term 3.]
(The period during which Observation Dates occur)
- 32 Observation Dates: [[SPECIFY DATES]/Each Scheduled Trading Day in the Observation Period]
(Amounts payable are determined by reference to the Share Prices prevailing on these dates)
- 33 Observation Date Disrupted Day: [Omission/Postponement/Modified Postponement]
(Provisions determining the consequences of an Observation Date being a Disrupted Day)
- 34 Valuation Date: [●] [specify date]
(This must be sufficiently before the Maturity Date to allow for non-Business Days and Disrupted Days)
- 35 Interim Valuation Date(s): [●] [specify dates]/Not Applicable
(Only needed if the Redemption Amount is determined by reference to the Share Price(s) prevailing on this/these date(s))
- 36 Final Share Price: [The Share Price on the Valuation Date/the Official Settlement Price on the Valuation Date or, if no Official Settlement Price is published on that date, the Share Prices on the Valuation Date shall be substituted for such Official Settlement Price]/[The arithmetical average (rounded down to the nearest smallest transferable unit of the relevant currency) of the Share Prices on each of the Averaging Dates]/Not Applicable
- 37 Settlement Currency: [The Specified Currency/ [●]]
(The currency in which the Final Redemption Amount will be paid)
- 38 Consequences of a Merger Event:

	(i) Share-for-Combined	[Alternative Obligation/ Redemption and Payment/ Issuer Adjustment/Component Adjustment]
	(ii) Share-for-Other	[Alternative Obligation/ Redemption and Payment/ Issuer Adjustment/Component Adjustment]
	(iii) Share-for-Share	[Alternative Obligation/ Redemption and Payment/ Issuer Adjustment/Component Adjustment]
39	Tender Offer:	[Applicable/Not Applicable]
	Applicable threshold percentage:	[•]
40	Consequences of a Tender Offer:	
	(i) Share-for-Combined	[Redemption and Payment/ Issuer Adjustment]
	(ii) Share-for-Other	[Redemption and Payment/ Issuer Adjustment]
	(iii) Share-for-Share	[Redemption and Payment/ Issuer Adjustment]
41	Additional Disruption Events:	[Change in Law] [Insolvency Filing] [Not Applicable]
42	Exchange-traded Price Valuation: <i>(If Exchange-traded Price Valuation is applicable, the Final Redemption Amount will be calculated by reference to the Exchange-traded Contract subject to the Conditions)</i>	[Applicable/Not Applicable]
43	Exchange-traded Contract:	[Option/Futures]
	(A) Share:	[•]
	(B) Delivery Month:	[•]
	(C) Exchange on which it is traded:	[•]
		<i>[Delete if Exchange-traded Price Valuation is not applicable]</i>
44	Early Redemption Amount	
	(iv) Early Redemption Amount(s) payable on redemption for taxation or illegality reasons (General Condition 5(c)) or an event of default (General Condition 9) and/or the method of calculating the same (if required or if different from that set out in the General Conditions):	[As set out in the General Conditions/Other]

45	Call Option	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[•]
	(iii) If redeemable in part:	[•]
	(a) Minimum nominal amount to be redeemed:	[•]
	(b) Maximum nominal amount to be redeemed:	[•]
	(iv) Option Exercise Date(s):	[•]
	(v) Description of any other Issuer's option:	[•]
	(vi) Notice period (if other than as set out in the Conditions):	[•]
46	Put Option	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[•]
	(iii) Option Exercise Date(s):	[•]
	(iv) Description of any other Securityholders' option:	[•]
	(v) Notice period (if other than as set out in the Conditions):	[•]
	GENERAL PROVISIONS	
47	Form of Securities:	[Bearer Securities/Exchangeable Bearer Securities/Registered Securities] [Delete as appropriate]
	(i) Temporary or permanent Global Security/Certificate:	[Temporary Global Security/Certificate exchangeable for a permanent Global Security/Certificate which is exchangeable for Definitive Securities/Certificates in the limited circumstances specified in the permanent Global Security/Certificate] [Temporary Global Security/Certificate exchangeable for Definitive Securities/Certificates on [•] days' notice]

		[Permanent Global Security/Certificate exchangeable for Definitive Securities/Certificates in the limited circumstances specified in the permanent Global Security/Certificate]
	(ii) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]
48	Additional Financial Centre(s) (General Condition 6(h)) or other special provisions relating to payment dates:	[Not Applicable/ <i>Give details. Note that this item relates to the place of payment, and not interest period end dates, to which item 15(iii) relates</i>]
49	Talons for future Coupons or Receipts to be attached to Definitive Securities (and dates on which such Talons mature):	[Yes/No. <i>If yes, give details</i>]
50	Details relating to Partly Paid Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Securities and interest due on late payment:	[Not Applicable/ <i>give details</i>]
51	Details relating to Instalment Securities:	Not Applicable
52	Stock Exchange(s) to which application will initially be made to list the Securities: <i>(Application may subsequently be made to other stock exchange(s))</i>	None
53	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	None
54	ISIN Code:	[•]
55	Common Code:	[•]
56	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/ <i>give name(s) and number(s)</i>]
57	Delivery:	Delivery [against/free of] payment
58	Calculation Agent:	[Credit Suisse International/Other]
59	The Agents appointed in respect of the Securities are:	Fiscal Agent: JPMorgan Chase Bank, N.A. Trinity Tower 9 Thomas More Street London E1W 1YT

Paying Agents:

JPMorgan Chase Bank, N.A.
Trinity Tower
9 Thomas More Street
London E1W 1YT

J.P. Morgan Bank Luxembourg
6 route de Tréves
L-2633
Senningerberg
Luxembourg

Transfer Agent:

J.P. Morgan Bank Luxembourg
6 route de Tréves
L-2633
Senningerberg
Luxembourg

JPMorgan Chase Bank, N.A.
Trinity Tower
9 Thomas More Street
London E1W 1YT

Registrar:

J.P. Morgan Bank Luxembourg
6 route de Tréves
L-2633
Senningerberg
Luxembourg

(Delete or add additional Agents as appropriate)

- | | | |
|----|--|---|
| 60 | Dealer(s): | [Credit Suisse Securities (Europe) Limited/Other] |
| 61 | Additional steps that may only be taken following approval by Extraordinary Resolution in accordance with General Condition 10(a): | [Not Applicable/give details] |
| 62 | Additional Provisions: | [Not Applicable/give details] |

[STABILISING

In connection with this issue, [*Insert name of Stabilising Manager*] (the “Stabilising Agent”) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.]

Signed on behalf of the Issuer:

By: _____
Duly authorised

By: _____
Duly authorised

ADDITIONAL SELLING RESTRICTIONS

[If applicable]

[Pro Forma Share Basket Securities Pricing Supplement]

Credit Suisse International

(Registered as unlimited in England and Wales under No. 2500199)

This Pricing Supplement is supplemental to the Programme Memorandum dated 10 August 2006 (the "Programme Memorandum") relating to the unlisted Debt Issuance Programme of Credit Suisse International (the "Issuer") and is in respect of Securities relating to a basket of specified Shares ("Share Basket Securities").

[TITLE OF ISSUE]

Issue Price: [●]

Pricing Supplement dated [●,●●]

This Pricing Supplement is supplemental to, and should be read and construed in conjunction with, the Programme Memorandum, the product supplement dated 10 August 2006 in respect of Share Securities and Share Basket Securities and Reverse Convertible Securities (the “Product Supplement”), [the relevant Local Supplement(s) delete if not applicable; specify if applicable] and all other documents which are incorporated by reference therein.

Terms defined in the Programme Memorandum and/or the relevant Product Supplement have the same meaning in this Pricing Supplement.

In the event of any inconsistency between the General Conditions and the Product Terms, the Product Terms will prevail. In the event of any inconsistency between the Pricing Supplement Terms and the General Conditions and the Product Terms, the Pricing Supplement Terms will prevail.

[References to [CURRENCY SYMBOL] are to [SPECIFY CURRENCY].]

INVESTMENT CONSIDERATIONS

Securities involve complex risks which include equity market risks and may include interest rate, foreign exchange and/or political risks.

Before buying Securities, investors should carefully consider, among other things, (i) the trading price of the Securities, (ii) the value and volatility of the Shares, (iii) the probable range of Redemption Amounts, (iv) any change(s) in interim interest rates and dividend yields, (v) any change(s) in currency exchange rates, (vi) the depth of the market or liquidity of the Shares and (vii) any related transaction costs.

It is not possible to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. Since the Securities will not be listed or traded on any exchange, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. The secondary market for Securities may be limited. The only way in which a holder can realise value from a Security prior to the Maturity Date in relation to such Security is to sell it at its then market price in an available secondary market.

Fluctuations in the prices of the Shares will affect the value of the Securities.

[INSERT OTHER CONSIDERATIONS SPECIFIC TO ISSUE]

Except as set out below, the Securities will be subject to the General Conditions set out in the Programme Memorandum, the Product Terms set out in the Product Supplement and also to the following Pricing Supplement Terms:

“Not Applicable” means an item is not applicable at the date of this Pricing Supplement, subject to amendment as provided in the Conditions. Italics in the left column denote a brief explanation of the Pricing Supplement Terms. Words in italics do not form any part of the Pricing Supplement Terms.

- | | | |
|----|-------------------------------------|---|
| 1 | Series Number: | [●] |
| 2 | Tranche Number: | [●]/Not Applicable
<i>(If fungible with an existing Series, give details of that series, including the date on which the Securities become fungible).</i> |
| 3 | Specified Currency or Currencies: | [●] |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 5 | Issue Price: | [●] per cent. of the Aggregate Nominal Amount
[plus accrued interest from <i>[insert date]</i> (<i>in the case of fungible issues only, if applicable</i>)] |
| 6 | Specified Denominations: | [●] |
| 7 | Issue Date: | [●] |
| 8 | Interest Commencement Date: | [●]
<i>(Specify if different from the Issue Date)</i> |
| 9 | Maturity Date: | [●] [<i>specify date for Fixed Rate or Zero Coupon Securities</i>]
<i>(for Floating Rate Securities) Interest Payment Date falling in [●] [<i>specify the relevant month and year</i>]</i> |
| 10 | Interest Basis: | [Fixed Rate]
[Floating Rate]
[Zero Coupon]
[Other (<i>specify</i>)]
<i>(further particulars specified below)</i> |
| 11 | Redemption/Payment Basis: | The Final Redemption Amount will be determined as provided below. |
| 12 | Change of Redemption/Payment Basis: | <i>[Specify details of any provision for convertibility of Securities into another redemption/payment basis]</i> |
| 13 | Put/Call Options | [Call/Put (further particulars specified below)/Not Applicable] |

PROVISIONS RELATING TO

INTEREST

- 14 Fixed Rate Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate [(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount [(s)]: [●] per [●] in nominal amount
- (iv) Broken Amount: *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate]*
- (v) Day Count Fraction (General Condition 4(i)):
- [Actual/365
Actual/Actual - ISDA
Actual/365 (fixed)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
Actual/Actual - ICMA]
- (vi) Determination Date(s): *[Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)] in each year**
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Securities: [Not Applicable/give details]
- 15 Floating Rate Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Other (give details)]

* Only to be completed for an issue where Day Count Fraction is Actual/Actual-ISMA

- (iii) Additional Business Centre(s) (General Condition 4(i)): [•]
 - (iv) Interest Period Date(s): [Not Applicable/specify dates]
[•]
 - (v) ISDA Determination:
 - Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
 - ISDA Definitions: (if different from those set out in the Conditions)
 - (vi) Margin(s): [+/-] [•] per cent. per annum
 - (vii) Minimum Rate of Interest: [•] per cent. per annum
 - (viii) Maximum Rate of Interest: [•] per cent. per annum
 - (ix) Day Count Fraction (General Condition 4(i)):
 - [Actual/365
 - Actual/Actual - ISDA
 - Actual/365 (fixed)
 - Actual/360
 - 30/360
 - 360/360
 - Bond Basis
 - 30E/360
 - Eurobond Basis
 - Actual/Actual - ICMA]
 - (x) Rate Multiplier: [•]
 - (xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions: [•]
- 16 Variable Rate Security Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•]
 - (ii) Additional Business Centre(s) (General Condition 4(j)): [•]
 - (iii) Interest Payment Date(s): [•] in each year
 - (iv) Interest Determination Date: [The date falling [•] Business Days prior to the

	Interest Payment Date for each Interest Period/The date falling [●] Business Days prior to the beginning of each Interest Period/Other (specify)]
(v) Day Count Fraction (General Condition 4(j)):	[Actual/365 Actual/365 (fixed) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis Actual/Actual - ICMA]
(vi) Determination Date(s):	[●] [Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)] in each year.
(vii) Other terms relating to the method of calculating interest for Fixed Rate Securities:	[Not Available/give details]
17 Zero Coupon Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i) Amortisation Yield (General Condition 5(b)):	[●] per cent. per annum
(ii) Day Count Fraction (General Condition 4(i)):	[Actual/365 Actual/Actual - ISDA Actual/365 (fixed) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis Actual/Actual - ICMA]
(iii) Any other formula/basis of determining amount payable:	[●]
PROVISIONS RELATING TO REDEMPTION	
18 Final Redemption Amount	The Final Redemption Amount in respect of the Securities will be [●] [<i>set out formula and related definitions for calculating the Redemption</i>]

Amount/[Nominal Amount/Other]

19 Basket:

Share Issuer	Number of Shares	ISIN Number	Exchange	Related Exchange(s)
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

Each [•] Security(ies) relate(s) to [one/OTHER] Basket(s)

[Specify the Exchanges and Related Exchange(s) relating to the Shares] [All Exchanges]

(The basket of Shares are the securities to which the Securities relate.

Exchanges are the stock exchanges on which the shares are listed.

Related Exchanges are used, inter alia, for the purposes of Disrupted Day and for the purposes of the definitions of Exchange Business Day and Scheduled Trading Day)

- 20 Share Substitution: [Applicable/Not Applicable]
(If applicable, the Issuer may substitute Share Issuers in accordance with Product Terms 4 and 5)
- 21 Initial Share Price: [[•]/The Share Price on the Initial Setting Date/The arithmetical average (amended down to two decimal places) of the Share Prices on each of the Initial Averaging Dates]/Not Applicable]
- 22 Initial Averaging Dates: [[•]/Not Applicable]
(The Initial Share Price is determined by reference to the Share Prices prevailing on those dates)
- 23 Initial Averaging Date Disrupted Day: [specify consequence]
[Omission]
[Postponement]
[Modified Postponement]
(Provisions determining the consequences of an Initial Averaging Date being a Disrupted Day)
- 24 Initial Setting Date: [[•]/Not Applicable (Not Applicable if there is no Initial Share Price or if it is known on the Issue Date)]
(This is the date for setting the Initial Share Price)

- 25 Valuation Time: /As per the Product Terms]
(The time at which the Share Price of each of the relevant Shares is determined, by reference to which the Final Redemption Amount will be determined. If nothing is specified, it defaults to the time by reference to which the closing price is determined)
- 26 Averaging Dates: /Not Applicable]
(The Final Redemption Amount is determined by reference to the Share Prices prevailing on these dates)
- 27 Averaging Date Disrupted Day: [specify consequence]
(Provisions determining the consequences of an Averaging Date being a Disrupted Day)
[Omission]
[Postponement]
[Modified Postponement]
- 28 Observation Period: [Not Applicable/The period from and including to and including , subject as provided in Product Term 3.]
(The period during which Observation Dates occur)
- 29 Observation Dates: [SPECIFY DATES]/Each Scheduled Trading Day in respect of the relevant Shares in the Observation Period]
(Amounts payable are determined by reference to the Share Prices prevailing on these dates)
- 30 Observation Date Disrupted Day: [Omission/Postponement/Modified Postponement]
(Provisions determining the consequences of an Observation Date being a Disrupted Day)
- 31 Valuation Date: [specify date]
(This must be sufficiently before the Maturity Date to allow for non-Business Days and Disrupted Days)
- 32 Interim Valuation Date(s): [specify dates]/Not Applicable]
(Only needed if the Redemption Amount is determined by reference to the Share Price(s) prevailing on this/these date(s))
- 33 Final Share Price: [The arithmetical average (rounded down to the nearest smallest transferable unit of the relevant currency) of the Share Prices of the Shares in the Basket on the Valuation Date/The arithmetical average (rounded down to the nearest smallest transferable unit of the relevant currency) of the arithmetical average (rounded down to the nearest two decimal places) of the Share Prices of the Shares in the Basket on

- each of the Averaging Dates/*OTHER*]
- 34 Settlement Currency: [The Specified Currency/ [●]]
(The currency in which the Final Redemption Amount will be paid)
- 35 Consequences of a Merger Event:
- (i) Share-for-Combined [Alternative Obligation/ Redemption and Payment/ Issuer Adjustment/Component Adjustment]
 - (ii) Share-for-Other [Alternative Obligation/ Redemption and Payment/ Issuer Adjustment/Component Adjustment]
 - (iii) Share-for-Share [Alternative Obligation/ Redemption and Payment/ Issuer Adjustment/Component Adjustment]
- 36 Tender Offer: [Applicable/Not Applicable]
 Applicable threshold percentage: [●]
- 37 Consequences of a Tender Offer:
- (i) Share-for-Combined [Redemption and Payment/Issuer Adjustment]
 - (ii) Share-for-Other [Redemption and Payment/Issuer Adjustment]
 - (iii) Share-for-Share [Redemption and Payment/Issuer Adjustment]
- 38 Additional Disruption Events: [Change in Law]
 [Insolvency Filing]
 [Not Applicable]
- 39 Early Redemption Amount
- (iv) Early Redemption Amount(s) payable on redemption for taxation or illegality reasons (General Condition 5(c)) or an event of default (General Condition 9) and/or the method of calculating the same (if required or if different from that set out in the General Conditions): [As set out in the General Conditions/Other]
- 40 Call Option [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●]
 - (iii) If redeemable in part: [●]

	(a) Minimum nominal amount to be redeemed:	[•]
	(b) Maximum nominal amount to be redeemed:	[•]
	(iv) Option Exercise Date(s):	[•]
	(v) Description of any other Issuer's option:	[•]
	(vi) Notice period (if other than as set out in the Conditions):	[•]
41	Put Option	[Applicable/Not Applicable (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[•]
	(iii) Option Exercise Date(s):	[•]
	(iv) Description of any other Securityholders' option:	[•]
	(v) Notice period (if other than as set out in the Conditions):	[•]
	GENERAL PROVISIONS	
42	Form of Securities:	[Bearer Securities/Exchangeable Bearer Securities/Registered Securities] <i>[Delete as appropriate]</i>
	(i) Temporary or permanent Global Security/Certificate:	[Temporary Global Security/Certificate exchangeable for a permanent Global Security/Certificate which is exchangeable for Definitive Securities/Certificates in the limited circumstances specified in the permanent Global Security/Certificate] [Temporary Global Security/Certificate exchangeable for Definitive Securities/Certificates on [•] days' notice] [Permanent Global Security/Certificate exchangeable for Definitive Securities/Certificates in the limited circumstances specified in the permanent Global Security/Certificate]
	(ii) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]
43	Additional Financial Centre(s) (General Condition 6(h)) or other special provisions relating to payment	[Not Applicable/ <i>Give details. Note that this item relates to the place of payment, and not interest</i>

- dates: *period end dates, to which item 15(iii) relates]*
- 44 Talons for future Coupons or Receipts to be attached to Definitive Securities (and dates on which such Talons mature): *[Yes/No. If yes, give details]*
- 45 Details relating to Partly Paid Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Securities and interest due on late payment: *[Not Applicable/give details]*
- 46 Details relating to Instalment Securities: Not Applicable
- Stock Exchange(s) to which application will initially be made to list the Securities: None
- (Application may subsequently be made to other stock exchange(s))*
- 47 Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made: None
- 48 ISIN Code: [●]
- 49 Common Code: [●]
- 50 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): *[Not Applicable/give name(s) and number(s)]*
- 51 Delivery: Delivery [against/free of] payment
- 52 Calculation Agent: [Credit Suisse International/Other]
- 53 The Agents appointed in respect of the Securities are: Fiscal Agent:
JPMorgan Chase Bank, N.A.
Trinity Tower
9 Thomas More Street
London E1W 1YT
Paying Agents:
JPMorgan Chase Bank, N.A.
Trinity Tower
9 Thomas More Street
London E1W 1YT

J.P. Morgan Bank Luxembourg
6 route de Trèves
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Senningerberg
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Transfer Agent:

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6 route de Trèves
L-2633
Senningerberg
Luxembourg

JPMorgan Chase Bank, N.A.
Trinity Tower
9 Thomas More Street
London E1W 1YT

Registrar:

J.P. Morgan Bank Luxembourg
6 route de Trèves
L-2633
Senningerberg
Luxembourg

(Delete or add additional Agents as appropriate)

- 54 Dealer(s): [Credit Suisse Securities (Europe) Limited/Other]
- 55 Additional steps that may only be taken following approval by Extraordinary Resolution in accordance with General Condition 10(a): [Not Applicable/give details]
- 56 Additional Provisions: [Not Applicable/give details]

[STABILISING

In connection with this issue, [*Insert name of Stabilising Manager*] (the “Stabilising Agent”) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.]

Signed on behalf of the Issuer:

By: _____
Duly authorised

By: _____
Duly authorised

ADDITIONAL SELLING RESTRICTIONS

[If applicable]

[Pro Forma Reverse Convertible Securities Pricing Supplement]

Credit Suisse International

Registered as unlimited in England and Wales under No. 2500199

This Pricing Supplement is supplemental to the Programme Memorandum dated 10 August 2006 (the "Programme Memorandum") relating to the unlisted Debt Issuance Programme of Credit Suisse International (the "Issuer") and is in respect of Reverse Convertible Securities ("Reverse Convertible Securities").

[TITLE OF ISSUE]

Issue Price: [●]

Pricing Supplement dated [●, ● ●]

This Pricing Supplement is supplemental to, and should be read and construed in conjunction with, the Programme Memorandum, the product supplement dated 10 August 2006 in respect of Share Securities and Share Basket Securities and Reverse Convertible Securities (the “Product Supplement”), [the relevant Local Supplement(s) *delete if not applicable; specify if applicable*] and all other documents which are incorporated by reference therein.

Terms defined in the Programme Memorandum and/or the relevant Product Supplement have the same meaning in this Pricing Supplement.

In the event of any inconsistency between the General Conditions and the Product Terms, the Product Terms will prevail. In the event of any inconsistency between the Pricing Supplement Terms and the General Conditions and the Product Terms, the Pricing Supplement Terms will prevail.

[References to [CURRENCY SYMBOL] are to [SPECIFY CURRENCY].]¹

¹ Delete if the relevant currency is referenced in General Condition 16

INVESTMENT CONSIDERATIONS

Securities involve complex risks which include equity market risks and may include interest rate, foreign exchange and/or political risks.

Before buying Securities, investors should carefully consider, among other things, (i) the trading price of the Securities, (ii) the value and volatility of the Shares, (iii) any change(s) in interim interest rates and dividend yields, (iv) any change(s) in currency exchange rates, (v) the depth of the market or liquidity of the Shares and (vi) any related transaction costs.

It is not possible to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. Since the Securities will not be listed or traded on any exchange, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. The secondary market for Securities may be limited. The only way in which a holder can realise value from a Security prior to the Maturity Date in relation to such Security is to sell it at its then market price in an available secondary market.

Fluctuations in the prices of the Shares will affect the value of the Securities.

The Issuer has not provided and will not provide prospective purchasers of Securities with any information or advice with respect to the Shares or the Share Issuer(s) and makes no representation as to the credit quality of the Share Issuer(s). The Issuer may have acquired, or during the term of the Securities may acquire, non-public information with respect to the Share Issuer(s), which may not be provided to the Securityholders.

The Securities are redeemable by the Issuer either by payment of the principal amount or by delivery of the Share Amount in lieu thereof at the sole discretion of the Issuer. If the Issuer elects to redeem the Securities by delivery of the Share Amount, there is no assurance that the value of the Shares received by investors will not be less than the nominal amount of the Securities. Accordingly, investment in the Securities bears the negative market risk of a direct equity investment and investors should take advice accordingly.

The market value for the Securities will be affected by a number of factors independent of the creditworthiness of the Issuer and the value of the Shares, including but not limited to, the volatility of the Shares, the dividend rate on the Shares, the financial results and prospects of the relevant Share Issuer, market interest and yield rates and the time remaining to any redemption date or the Maturity Date. In addition, the value of the Shares depends on a number of inter-related factors, including economic, financial and political events in countries where the relevant Share Issuer operates and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Shares are traded. The price at which a Securityholder will be able to sell Securities prior to maturity may be at a discount, which could be substantial, from the accreted principal amount thereof, if, at such time, the market price of the Shares is below, equal to or not sufficiently above the market price of the Shares at the date of this Pricing Supplement.

The Issuer makes no representation or warranty about, or guarantee of, the performance of the Shares. Past performance of the Shares cannot be considered to be either a guarantee of, or necessarily a guide to, future performance.

If the Issuer elects to redeem the Securities by the delivery of Share Amount in lieu of payment of the principal amount, there may be a time lag before the date on which the Securityholders are registered as shareholders of the Shares. In such event Securityholders may receive the relevant shares later than they might otherwise anticipate.

[INSERT OTHER CONSIDERATIONS SPECIFIC TO ISSUE]

Except as set out below, the Securities will be subject to the General Conditions set out in the Programme Memorandum, the Product Terms set out in the Product Supplement and also to the following Pricing Supplement Terms:

“Not Applicable” means an item is not applicable at the date of this Pricing Supplement, subject to amendment as provided in the Conditions. Italics in the left column denote a brief explanation of the Pricing Supplement Terms. Words in italics do not form any part of the Pricing Supplement Terms.

1	Series Number:	[•]
2	Tranche Number:	[[•]/Not Applicable] <i>(If fungible with an existing Series, give details of that series, including the date on which the Securities become fungible).</i>
3	Specified Currency or Currencies:	[•]
4	Additional Business Day Centres <i>(For purposes of the definition of Currency Business Day, contained in the Product Supplement)</i>	[Not Applicable/Specify] <i>(Not needed if the Maturity Date is a fixed date)</i>
5	Aggregate Nominal Amount:	
	(i) Series:	[•]
	(ii) Tranche:	[•]
6	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
7	Specified Denominations:	[•]
8	Issue Date:	[•]
9	Interest Commencement Date:	[•] <i>(Specify if different from the Issue Date)</i>
10	Maturity Date:	[The [third] Currency Business Day after the Valuation Date/[·] [specify date]/Other]
11	Interest Basis:	[Fixed Rate][Zero Coupon][Other (specify)](further particulars specified below)
12	Redemption/Payment Basis:	The Final Redemption Amount will be determined as provided below.
13	Change of Redemption/Payment Basis:	<i>[Specify details of any provision for convertibility of Securities into another redemption/payment basis]</i>
14	Put/Call Options	<i>[Call/Put (further particulars specified below)/Not Applicable]</i>
	PROVISIONS RELATING TO INTEREST	
15	Fixed Rate Provisions	[Applicable/Not Applicable]

		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Rate [(s)] of Interest:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
(ii)	Interest Payment Date(s):	[•] in each year <i>(If the Maturity Date is not a fixed date but is linked to the Valuation Date, consider when the final Interest Payment Date should be)</i>
(iii)	Fixed Coupon Amount [(s)]:	[•] per [•] in nominal amount
(iv)	Broken Amount:	<i>[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate]</i>
(v)	Day Count Fraction (General Condition 4(i)):	[Actual/365 Actual/Actual - ISDA Actual/365 (fixed) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis Actual/Actual - ICMA]
(vi)	Determination Date(s):	<i>[Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)]</i> in each year*
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Securities: [Not Applicable/give details]	
16	Variable Rate Security Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Rate[(s)] of Interest:	[•]
(ii)	Additional Business Centre(s) (General Condition 4(j)):	[•]
(iii)	Interest Payment Date(s):	[•] in each year
(iv)	Interest Determination Date:	[The date falling [•] Business Days prior to the

* Only to be completed for an issue where Day Count Fraction is Actual/Actual-ISMA

	Interest Payment Date for each Interest Period/The date falling [●] Business Days prior to the beginning of each Interest Period/Other (specify)]
(v) Day Count Fraction (General Condition 4(j)):	[Actual/365 Actual/365 (fixed) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis Actual/Actual - ICMA]
(vi) Determination Date(s):	[●] [Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)] in each year.
(vii) Other terms relating to the method of calculating interest for Fixed Rate Securities:	[Not Available/give details]
17 Zero Coupon Security Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
Amortisation Yield (General Condition 5(b)):	[●] per cent. per annum
Day Count Fraction (General Condition 4(i)):	[Actual/365 Actual/Actual - ISDA Actual/365 (fixed) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis Actual/Actual - ICMA]
Any other formula/basis of determining amount payable:	[●]
PROVISIONS RELATING TO REDEMPTION	
18 Final Redemption Amount	The Final Redemption Amount in respect of the Securities will be as set out in Product Term

- 2(a)/Other]
- 19 Shares: [•] ISIN [•] (as quoted in [CURRENCY])(See paragraph 23 for Baskets)
(The Shares to which the Securities relate)
- 20 Share Amount: [•] Shares (See paragraph 23 for Baskets)
(The number of Shares to which the Securities relate)
- 21 Share Issuer: [•]
(The issuer of the Shares)
- 22 Exchange: [•] [Specify the Exchange relating to the Shares]
(The stock exchange on which the Shares are listed) (See paragraph 23 for Baskets)
- 23 Related Exchange(s): [•] [Specify the Exchange(s) used for hedging purposes] (See paragraph 23 for Baskets)
(Used for the purposes of Disrupted Day, and for the purposes of the definitions of Exchange Business Day and Scheduled Trading Day)

24 Basket:

Share Issuer	Number of Shares	ISIN Number	Exchange	Related Exchange(s)
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

(The Shares are the shares to which the Securities relate.

[Specify the Exchanges and Related Exchange(s) relating to the Shares] [All Exchanges]

Exchanges are the stock exchanges on which the shares are listed.

[This paragraph should only be used in relation to Baskets, in which case paragraphs 18-22 should be deleted]

Related Exchanges are used for the purposes of Disrupted Day and for the purposes of the definitions of Exchange Business Day and Scheduled Trading Day)

25 Share Substitution: [Applicable/Not Applicable]
(If applicable, the Issuer may substitute Share Issuers in accordance with Product Terms 4 and 5)

26 Presentation Date: The [tenth] Banking Day in London before the date specified as the Valuation Date (whether or
(The date by which Securities and the

	<i>related Delivery Notice should be delivered to the Paying Agent)</i>	not such date is an Exchange Business Day).
27	Valuation Time: <i>(The time at which the Share Price is determined, by reference to which any Fractional Cash Amount will be determined. If nothing is specified, it defaults to the time by reference to which the closing price is determined)</i>	[[●]/As per the Product Terms]
28	Valuation Date:	[●] [specify date] <i>(This must be sufficiently before the Maturity Date to allow for non-Business Days and Disrupted Days)</i>
29	Final Share Price:	The Share Price on the Valuation Date
30	Settlement Currency: <i>(The currency in which the Final Redemption Amount will be paid)</i>	[The Specified Currency/ [●]]
31	Alternative Clearance System: <i>(The system in addition to Clearstream, Luxembourg and Euroclear to which the Share Amount may be credited)</i>	[[●]/Not Applicable]
32	Consequences of a Merger Event:	
	(i) Share-for-Combined	[Alternative Obligation/ Redemption and Payment/ Issuer Adjustment/ Component Adjustment]
	(ii) Share-for-Other	[Alternative Obligation/ Redemption and Payment/ Issuer Adjustment/ Component Adjustment]
	(iii) Share-for-Share	[Alternative Obligation/ Redemption and Payment/ Issuer Adjustment/ Component Adjustment]
33	Tender Offer:	[Applicable/Not Applicable]
	Applicable threshold percentage:	[●]
34	Consequences of a Tender Offer:	
	(i) Share-for-Combined	[Redemption and Payment/Issuer Adjustment]
	(ii) Share-for-Other	[Redemption and Payment/Issuer Adjustment]
	(iii) Share-for-Share	[Redemption and Payment/Issuer Adjustment]
35	Additional Disruption Events:	[Change in Law] [Insolvency Filing] [Not Applicable]
36	Early Redemption Amount	
	(i) Early Redemption Amount(s)	[As set out in the General Conditions/Other]

payable on redemption for taxation or illegality reasons (General Condition 5(c)) or an event of default (General Condition 9) and/or the method of calculating the same (if required or if different from that set out in the General Conditions):

- | | | |
|----|--|---|
| 37 | Call Option | [Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>) |
| | (i) Optional Redemption Date(s): | [•] |
| | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | [•] |
| | (iii) If redeemable in part: | [•] |
| | (a) Minimum nominal amount to be redeemed: | [•] |
| | (b) Maximum nominal amount to be redeemed: | [•] |
| | (iv) Option Exercise Date(s): | [•] |
| | (v) Description of any other Issuer's option: | [•] |
| | (vi) Notice period (if other than as set out in the Conditions): | [•] |
| | Put Option | [Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>) |
| | (i) Optional Redemption Date(s): | [•] |
| | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | [•] |
| | (iii) Option Exercise Date(s): | [•] |
| | (iv) Description of any other Securityholders' option: | [•] |
| | (v) Notice period (if other than as set out in the Conditions): | [•] |
| | GENERAL PROVISIONS | |
| 38 | Form of Securities: | [Bearer Securities/Exchangeable Bearer Securities/Registered Securities]
[Delete as appropriate] |
| | (i) Temporary or permanent Global | [Temporary Global Security/Certificate exchangeable for a permanent Global |

Security/Certificate:	Security/Certificate which is exchangeable for Definitive Securities/Certificates in the limited circumstances specified in the permanent Global Security/Certificate]
	[Temporary Global Security/Certificate exchangeable for Definitive Securities/Certificates on [•] days' notice]
	[Permanent Global Security/Certificate exchangeable for Definitive Securities/Certificates in the limited circumstances specified in the permanent Global Security/Certificate]
(ii) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]
39 Additional Financial Centre(s) (General Condition 6(h)) or other special provisions relating to payment dates:	[Not Applicable/ <i>Give details. Note that this item relates to the place of payment</i>]
40 Talons for future Coupons or Receipts to be attached to Definitive Securities (and dates on which such Talons mature):	[Yes/No. <i>If yes, give details</i>]
41 Stock Exchange(s) to which application will initially be made to list the Securities: <i>(Application may subsequently be made to other stock exchange(s))</i>	None
42 Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	None
43 ISIN Code:	[•]
44 Common Code:	[•]
45 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/ <i>give name(s) and number(s)</i>]
46 Delivery:	Delivery [against/free of] payment
47 Calculation Agent:	[Credit Suisse International/Other]
48 The Agents appointed in respect of the Securities are:	Fiscal Agent: JPMorgan Chase Bank, N.A. Trinity Tower 9 Thomas More Street London E1W 1YT Paying Agents: JPMorgan Chase Bank, N.A.

Trinity Tower
9 Thomas More Street
London E1W 1YT

J.P. Morgan Bank Luxembourg
6 route de Trèves
L-2633
Senningerberg
Luxembourg

Transfer Agent:
J.P. Morgan Bank Luxembourg
6 route de Trèves
L-2633
Senningerberg
Luxembourg

JPMorgan Chase Bank, N.A.
Trinity Tower
9 Thomas More Street
London E1W 1YT

Registrar:
J.P. Morgan Bank Luxembourg
6 route de Trèves
L-2633
Senningerberg
Luxembourg

(Delete or add additional Agents as appropriate)

- | | | |
|----|--|--|
| 49 | Dealer(s): | [Credit Suisse Securities (Europe)
Limited/Other] |
| 50 | Additional steps that may only be taken following approval by Extraordinary Resolution in accordance with General Condition 10(a): | [Not Applicable/give details] |
| 51 | Additional Provisions: | [Not Applicable/give details] |

[STABILISING

In connection with this issue, [*insert name of Stabilising Manager*] (the “Stabilising Agent”) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.]

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised

ADDITIONAL SELLING RESTRICTIONS

[If applicable]

ANNEX 3 (PRODUCT SUPPLEMENT 2)

Product Supplement
for Unlisted Issues

Credit Suisse International

Registered as unlimited in England and Wales under No. 2500199

Product Supplement for Index Securities and Index Basket Securities relating to the Debt Issuance Programme

This unlisted Product Supplement is supplemental to the Programme Memorandum dated 10 August 2006, as amended, restated or supplemented from time to time (the "Programme Memorandum") relating to the unlisted Debt Issuance Programme of Credit Suisse International (the "Issuer") and is in respect of Securities relating to a specified Index ("Index Securities") and a basket of specified Indices ("Index Basket Securities").

Product Supplement dated 10 August 2006

This unlisted Product Supplement is supplemental to, and should be read and construed in conjunction with, the Programme Memorandum, the relevant Pricing Supplement, the relevant Local Supplement(s) (if any) and all other documents which are incorporated by reference therein. Terms defined in the Programme Memorandum and/or the relevant Pricing Supplement have the same meaning in this Product Supplement.

In the event of any inconsistency between the General Conditions and the Product Terms, the Product Terms will prevail. In the event of any inconsistency between the Pricing Supplement Terms and the General Conditions and the Product Terms, the Pricing Supplement Terms will prevail.

The attention of any prospective purchaser of Securities is drawn to "Investment Considerations" in the Programme Memorandum. Any prospective purchaser should conduct its own investigation into the securities to which the Securities are linked and, in deciding whether or not to purchase the Securities, should form its own view of the merits of an investment related to the relevant Indices based upon such investigations and not solely in reliance upon any information given in the Programme Memorandum, this Product Supplement, the relevant Pricing Supplement and/or the relevant Local Supplement(s) (if any) (together, the "Issue Documentation").

In connection with the issue and sale of the Securities, no person is authorised to give any information or to make any representation not contained in the Issue Documentation, and neither the Issuer nor any Dealer or Selling Agent accepts responsibility for any information or representation so given that is not contained in the Issue Documentation. The Issue Documentation does not constitute an offer of Securities, and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit an offering of the Securities or the distribution of the Issue Documentation in any jurisdiction where any such action is required, except as specified in the relevant Pricing Supplement and/or Local Supplement(s) (if any).

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PRODUCT TERMS OF INDEX SECURITIES AND INDEX BASKET SECURITIES

The following are the product terms and conditions of the Securities which subject to the General Conditions of the Securities and the provisions of the relevant Pricing Supplement, will apply to Index Securities and Index Basket Securities.

1 Definitions

“Averaging Date” means, subject as provided in Product Term 3, in respect of the Valuation Date, in respect of an Index, each date so specified or otherwise determined in respect of that Index as provided in the relevant Pricing Supplement (or, if any such date is not a Scheduled Trading Day in respect of the relevant Index, the next following such Scheduled Trading Day).

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

“Disrupted Day” means, in respect of an Index, any Scheduled Trading Day on which (i) (in the case of a Multi-Exchange Index) the Sponsor fails to publish the level of the Index or (in the case of any other Index) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

“Early Closure” means, in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Exchange” means in respect of any securities comprised in an Index, the stock exchange(s) (from time to time) on which, in the determination of the Sponsor for the purposes of that Index, such securities are listed.

“Exchange Business Day” means, in respect of each Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means, in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general (i) to effect transactions in, or obtain market values for, (in the case of a Multi-Exchange Index) any security comprised in the Index on any relevant Exchange or (in the case of any other Index) securities that comprise 20 per cent or more of the level of the Index on any relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options relating to the relevant Index on any relevant Related Exchange.

“Exchange-traded Contract” means, in respect of an Index, the contract specified as such for that Index in the relevant Pricing Supplement.

“Final Redemption Amount” is as defined in the relevant Pricing Supplement.

“Index” means, subject as provided in Product Term 2(a), an Index (or if more than one, each Index) as specified in the relevant Pricing Supplement.

“Index Basket Security” means a Security relating to more than one specified Index.

“Index Cancellation” is as defined in Product Term 2(b).

“Index Disruption” is as defined in Product Term 2(b).

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

“Index Modification” is as defined in Product Term 2(b).

“Index Security” means a Security relating to a single specified Index.

“Initial Averaging Date” means, subject as provided in Product Term 3, in respect of the Initial Setting Date, in respect of an Index, each date specified or otherwise determined in respect of that Index as provided in the relevant Pricing Supplement (or, if any such date is not a Scheduled Trading Day in respect of that Index, the next following such Scheduled Trading Day).

“Initial Setting Date” means, in respect of an Index, subject as provided in Product Term 3, the date so specified in the relevant Pricing Supplement (or, if that day is not a Scheduled Trading Day in respect of that Index, the next following such Scheduled Trading Day).

“Interim Valuation Date” means, in respect of an Index, subject as provided in Product Term 3, any date specified as such in the relevant Pricing Supplement or, if that day is not a Scheduled Trading Day for that Index, it shall be the next following day, that is a Scheduled Trading Day for that Index.

“Market Disruption Event” means, in respect of an Index, the occurrence or existence on any Scheduled Trading Day of a Trading Disruption or an Exchange Disruption which in either case the Issuer determines is material or an Early Closure provided that, in the case of a Multi-Exchange Index, the securities comprised in the Index in respect of which an Early Closure, Exchange Disruption and/or Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20 per cent. or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the relevant Index at any time, then the relevant percentage contribution of that security to the level of the relevant Index shall be based on a comparison of (x) the portion of the level of the relevant Index attributable to that security and (y) the overall level of the relevant Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Issuer.

“Maturity Date” means the date so specified in the relevant Pricing Supplement.

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

“Observation Date” means, subject as provided in Product Term 3, in respect of an Index, each date so specified or otherwise determined in respect of that Index as provided in the relevant Pricing Supplement (or, where there is no Observation Period, if any such date is not a Scheduled Trading Day in respect of the relevant Index, the next following such Scheduled Trading Day).

“Observation Period” means, subject as provided in Product Term 3, in respect of an Index, the period so specified or otherwise determined in respect of that Index as provided in the relevant Pricing Supplement.

“Official Settlement Price” means, in relation to an Exchange-traded Contract, the official settlement price (however described under the rules of the relevant exchange or its clearing house) on maturity of that Exchange-traded Contract.

“Redemption Date” is as defined in the relevant Pricing Supplement.

“Related Exchange(s)” means, in respect of an Index, the Related Exchange(s), if any, specified in the relevant Pricing Supplement, or such other options or futures exchange(s) as the Issuer may, in its

absolute discretion, select and notify to Securityholders in accordance with General Condition 13 or, in any such case, any transferee or successor exchange, provided, however, that where "All Exchanges" is specified as the Related Exchange in the relevant Pricing Supplement "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for futures or options contracts relating to such Index.

"Relevant Exchange Rate" means the reference exchange rate for the conversion of the relevant currency into the Settlement Currency (or, if no such direct exchange rates are published, the effective rate resulting from the application of rates into and out of one or more intermediate currencies) as the Issuer may determine to be the prevailing spot rate for such exchange.

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

"Scheduled Trading Day" means, in respect of an Index other than a Multi-Exchange Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions and, in the case of a Multi-Exchange Index, any day on which the Sponsor publishes the level of the Index and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

"Settlement Currency" is as defined in the relevant Pricing Supplement.

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

"Strike Price" is as defined in the relevant Pricing Supplement.

"Successor Index" is as defined in Product Term 2(a).

"TARGET Settlement Day" means a day on which the TARGET System or any successor thereto is operating, where "TARGET" means Trans-European Automated Real-Time Gross Settlement Express Transfer.

"Trading Disruption" means, in respect of an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) on any relevant Exchange(s) relating to (in the case of a Multi-Exchange Index) any security comprised in the Index or (in the case of any other Index) securities that comprise 20 per cent or more of the level of the Index), or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

"Valid Date" is as defined in Product Term 3(b).

"Valuation Date" means, in respect of an Index, either (a) subject as provided in Product Term 3, either the date specified as such in the Pricing Supplement or, if that day is not a Scheduled Trading Day for that Index, the next following day that is a Scheduled Trading Day for that Index or (b) if "Exchange-traded Price Valuation" is specified in the relevant Pricing Supplement for that Index, the Valuation Date shall be the date specified as such in the Pricing Supplement provided that the Official Settlement Price is published on that day (irrespective of whether that day is a Disrupted Day), failing which the Valuation Date shall be determined as provided in (a) above.

“Valuation Time” means, in respect of an Index, the time specified as such in the relevant Pricing Supplement or, if no such time is specified, the time with reference to which the Sponsor calculates the closing level of such Index, or in either such case, such other time as the Issuer may determine in its absolute discretion and notify to Securityholders in accordance with General Condition 13.

Terms defined in the Programme Memorandum and/or the relevant Pricing Supplement have the same meaning in this Product Memorandum.

In the event of any inconsistency between the General Conditions and the Product Terms, the Product Terms will prevail. In the event of any inconsistency between the Pricing Supplement Terms and the General Conditions and the Product Terms, the Pricing Supplement Terms will prevail.

2 Modification or Discontinuation of an Index or Exchange-traded Contract

- (a) If any Index is (i) not calculated and announced by its Sponsor but is calculated and announced by a successor sponsor acceptable to the Issuer or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the “Successor Index”) shall be deemed to be the Index.
- (b) *The following provisions will not apply if Exchange-traded Price Valuation is specified as applicable in the relevant Pricing Supplement, save in the circumstances set out in Product Term 2(c)(ii):*

If, in the determination of the Issuer (i) on or before any Observation Date, Valuation Date, Initial Setting Date, Initial Averaging Date, Averaging Date or Interim Valuation Date the Sponsor announces that it will make a material change in the formula for or the method of calculating an Index or in any other way materially modifies an Index (other than a modification prescribed in that formula or method to maintain an Index in the event of changes in constituent securities and capitalisation and other routine events) (an “Index Modification”) or permanently cancels the Index and no Successor Index exists (an “Index Cancellation”) or (ii) on any Observation Date, Valuation Date, Initial Setting Date, Initial Averaging Date, Averaging Date or Interim Valuation Date the Sponsor fails to calculate and announce the Index Level (an “Index Disruption” and together with an Index Modification and an Index Cancellation, each an “Index Adjustment Event”), then:

- (i) if “Issuer Adjustment” is specified as applicable in the relevant Pricing Supplement, the Issuer shall calculate the Final Redemption Amount and/or the relevant Interim Payment, as the case may be, using, in lieu of a published level for such Index, the level for such Index as at the relevant Valuation Time on the relevant Observation Date, Valuation Date, Initial Setting Date, Initial Averaging Date, Averaging Date or Interim Valuation Date as determined by the Issuer in accordance with the formula for and method of calculating such Index last in effect before that change or failure, but using only those securities that comprised such Index immediately before that Index Adjustment Event (other than those securities that have since ceased to be listed on the relevant Exchange) and shall notify the Fiscal Agent and the Securityholders thereof (in accordance with General Condition 13), provided that if the Issuer determines that the modification is solely of a mathematical nature it may in its discretion alternatively use the published level of the Index and make such consequential changes to the method of calculating the Final Redemption Amount and/or the relevant Interim Payment, as the case may be, as it may determine to be appropriate to preserve the economic equivalent effect of the Securities; or
- (ii) if “Redemption and Payment” is specified as applicable in the relevant Pricing Supplement, then (1) in the case of an Index Disruption the Securities shall be redeemed on the relevant Observation Date, Valuation Date, Initial Setting Date, Initial Averaging Date, Averaging

Date or Interim Valuation Date (as the case may be), (2) in the case of an Index Cancellation, the Securities shall be redeemed on the later of the Exchange Business Day in respect of the relevant Index immediately prior to the effectiveness of the Index Cancellation and the date the Index Cancellation is announced by the Sponsor and (3) in the case of an Index Modification, such date as the Issuer may in its discretion determine not later than the Scheduled Trading Day in respect of the relevant Index prior to the effectiveness of such Index Modification. In such event the Issuer shall pay in respect of each Security an amount determined by the Issuer as representing the fair market value of such Security immediately prior to such redemption the formula or method to calculate the relevant Index in effect immediately prior to the relevant Index Adjustment Event. The Issuer will promptly notify Securityholders in accordance with General Condition 13 of any such redemption. Such payment shall be made within five Currency Business Days of such redemption *mutatis mutandis* in accordance with General Condition 6.

If both "Issuer Adjustment" and "Redemption and Payment" are specified as applicable in the relevant Pricing Supplement (or if neither is so specified), the Issuer may in its absolute discretion determine which provisions shall apply in any given circumstance.

(c) *The following provisions will apply if Exchange-traded Price Valuation is specified as applicable in the relevant Pricing Supplement:*

(i) *Adjustments of the Exchange-traded Contract or the Official Settlement Price*

If the terms of the Exchange-traded Contract are changed by the relevant exchange, the calculation of the Final Redemption Amount and/or the relevant Interim Payment, as the case may be, shall be adjusted in such manner as the Issuer may determine, in its absolute discretion, to be appropriate in order to preserve the equivalent economic effect of the Securities. Subject thereto, the Issuer shall ignore, for purposes of determining the Final Redemption Amount and/or the relevant Interim Payment, as the case may be, adjustments made by the relevant exchange to the method of calculation of the Official Settlement Price (including, without limitation, the timing of the valuation of prices of securities). None of the Issuer or the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or publication of an Official Settlement Price, whether caused by negligence or otherwise. If such an adjustment is made the Issuer shall notify the Fiscal Agent of such adjustment and the Issuer shall procure that such adjustment is made available to Securityholders at the specified offices of the Agents.

(ii) *Non-Commencement or Discontinuance of the Exchange-traded Contract*

If there is no Official Settlement Price as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to the Valuation Date, the Official Settlement Price for a Valuation Date shall be deemed to be the level, as determined by the Issuer, of the relevant Index at the Valuation Time on the relevant Exchange on the Valuation Date, subject as provided in Product Term 3(a).

3 Disrupted Days

(a) *Unless Initial Averaging Dates or Averaging Dates are specified as applicable to the Initial Setting Date or the Valuation Date in the relevant Pricing Supplement, the following provisions will apply to the Initial Setting Date or the Valuation Date (as the case may be) and these provisions shall in any case apply to Interim Valuation Dates and shall apply to Observation Dates unless there is an Observation Period:*

If the Issuer determines that any Initial Setting Date, Interim Valuation Date, Observation Date or Valuation Date is a Disrupted Day in respect of an Index, then the Initial Setting Date, Interim

Valuation Date, Observation Date or Valuation Date, as the case may be, for such Index shall be the first succeeding Scheduled Trading Day in respect of such Index that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been such Initial Setting Date, Interim Valuation Date, Observation Date or Valuation Date, as the case may be, is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Initial Setting Date, Interim Valuation Date, Observation Date or Valuation Date, as the case may be, for such Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Issuer shall determine the level of such Index as of the relevant Valuation Time on that eighth Scheduled Trading Day in accordance with (subject to the provisions of Product Term 2) the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if the Issuer determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

- (b) *If Initial Averaging Dates or Averaging Dates are specified as applicable in the relevant Pricing Supplement, the following provisions will apply in relation thereto and, if an Observation Period is specified as applicable in the relevant Pricing Supplement, the following provisions will apply in relation to the Observation Dates:*

If the Issuer determines that an Initial Averaging Date, Averaging Date or Observation Date is a Disrupted Day in respect of an Index and, if under “Initial Averaging Date Disrupted Day”, “Averaging Date Disrupted Day” or “Observation Date Disrupted Day” (as the case may be) in the relevant Pricing Supplement the consequence specified is:

- (i) “Omission”, then such Initial Averaging Date, Averaging Date or Observation Date (as the case may be) will be deemed not to be a relevant Initial Averaging Date, Averaging Date or Observation Date (as the case may be) for the purposes of determining the relevant Final Redemption Amount and/or the relevant Interim Payment, as the case may be, provided that, if through the operation of this provision there would not be an Initial Averaging Date, Averaging Date or Observation Date (as the case may be), then Product Term 3(a) will apply *mutatis mutandis* for the purposes of determining the relevant level on the final Initial Averaging Date, final Averaging Date or final Observation Date, as the case may be;
- (ii) “Postponement”, then Product Term 3(a) will apply *mutatis mutandis* for the purposes of determining the relevant level on that Initial Averaging Date, Averaging Date or Observation Date (as the case may be) irrespective of whether, pursuant to such determination, that deferred Initial Averaging Date, Averaging Date or Observation Date (as the case may be) would fall on a day that already is or is deemed to be an Initial Averaging Date, Averaging Date or Observation Date (as the case may be) in respect of the relevant Index; or
- (iii) “Modified Postponement”, then the Initial Averaging Date, Averaging Date or Observation Date (as the case may be) shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Initial Averaging Date, Averaging Date, Observation Date or Disrupted Day in respect of the relevant Index, would have been the final Initial Averaging Date, final Averaging Date or final Observation Date, as the case may be, in respect of the relevant Index then (A) that eighth Scheduled Trading Day shall be deemed the Initial Averaging Date, Averaging Date or Observation Date (as the case may be) in respect of the relevant Index (irrespective of whether that eighth Scheduled Trading Day is already an Initial Averaging Date, Averaging

Date or Observation Date (as the case may be)), and (B) the Issuer shall determine the relevant level for that Initial Averaging Date, Averaging Date or Observation Date (as the case may be) in accordance with Product Term 3(a).

“Valid Date” means a Scheduled Trading Day which the Issuer determines is not a Disrupted Day and on which another Initial Averaging Date, Averaging Date or Observation Date (as the case may be) does not or is not deemed to occur.

(c) *Notification of Disrupted Days*

The Issuer shall as soon as reasonably practicable under the circumstances notify the Securityholders of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Initial Setting Date, an Initial Averaging Date, an Averaging Date, an Observation Date, an Interim Valuation Date or a Valuation Date. Failure by the Issuer to notify the Securityholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

4 Responsibility

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

PRO FORMA PRICING SUPPLEMENTS

[Pro Forma Index Securities Pricing Supplement]

Credit Suisse International

Registered as unlimited in England and Wales under No. 2500199

This Pricing Supplement is supplemental to the Programme Memorandum dated 10 August 2006 (the "Programme Memorandum") relating to the unlisted Debt Issuance Programme of Credit Suisse International (the "Issuer") and is in respect of Securities relating to a specified Index ("Index Securities").

[TITLE OF ISSUE]

Issue Price: [●]

Pricing Supplement dated [●, ● ●]

This Pricing Supplement is supplemental to, and should be read and construed in conjunction with, the Programme Memorandum, the product supplement dated 10 August 2006 in respect of Index Securities and Index Basket Securities (the "Product Supplement"), [the relevant Local Supplement(s) *delete if not applicable; specify if applicable*] and all other documents which are incorporated by reference therein.

Terms defined in the Programme Memorandum and/or the relevant Product Supplement have the same meaning in this Pricing Supplement.

In the event of any inconsistency between the General Conditions and the Product Terms, the Product Terms will prevail. In the event of any inconsistency between the Pricing Supplement Terms and the General Conditions and the Product Terms, the Pricing Supplement Terms will prevail.

[References to [CURRENCY SYMBOL] are to [SPECIFY CURRENCY].]¹

¹ Delete if the relevant currency is referenced in General Condition 16

INVESTMENT CONSIDERATIONS

The Securities involve complex risks which include equity market risks and may include interest rate, foreign exchange and/or political risks.

Before buying Securities, investors should carefully consider, among other things, (i) the trading price of the Securities, (ii) the value and volatility of the Index, (iii) the probable range of Final Redemption Amounts, (iv) any change(s) in interim interest rates and dividend yields, (v) any change(s) in currency exchange rates, (vi) the depth of the market or liquidity of the securities comprised in the Index and (vii) any related transaction costs.

It is not possible to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. Since the Securities will not be listed or traded on any exchange, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. The secondary market for Securities may be limited. The only way in which a holder can realise value from a Security prior to the Maturity Date in relation to such Security is to sell it at its then market price in an available secondary market.

Fluctuations in the level of the Index will affect the value of the Securities.

[INSERT OTHER CONSIDERATIONS SPECIFIC TO ISSUE]

Except as set out below, the Securities will be subject to the General Conditions set out in the Programme Memorandum, the Product Terms set out in the Product Supplement and also to the following Pricing Supplement Terms:

“Not Applicable” means an item is not applicable at the date of this Pricing Supplement, subject to amendment as provided in the Conditions. Italics in the left column denote a brief explanation of the Pricing Supplement Terms. Words in italics do not form any part of the Pricing Supplement Terms.

1	Series Number:	[•]
2	Tranche Number:	[•]/Not Applicable <i>(If fungible with an existing Series, give details of that series, including the date on which the Securities become fungible).</i>
3	Specified Currency or Currencies:	[•]
4	Aggregate Nominal Amount:	[•]
	(i) Series:	[•]
	(ii) Tranche:	[•]
5	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (in the case of fungible issues only, it applicable)]
6	Specified Denominations:	[•]
	(i) Tradeable Amount	[•]/[Not applicable]
7	Issue Date:	[•]
8	Interest Commencement Date:	[•] <i>(Specify if different from the Issue Date)</i>
9	Maturity Date:	[•] <i>[specify date for Fixed Rate or Zero Coupon Securities]</i> or <i>(for Floating Rate Securities)</i> Interest Payment Date falling in [•] <i>[specify the relevant month and year]</i>
10	Interest Basis:	[Fixed Rate] [Floating Rate] [Zero Coupon] [Other (<i>specify</i>)] <i>(further particulars specified below)</i>
11	Redemption/Payment Basis:	The Final Redemption Amount will be determined as provided below.
12	Change of Redemption/Payment Basis:	<i>[Specify details of any provision for convertibility of Securities into another redemption/payment basis]</i>
13	Put/Call Options	[Call/Put (further particulars specified below)/Not Applicable]
	PROVISIONS RELATING TO INTEREST	
14	Fixed Rate Provisions	[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Rate [(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount [(s)]: [•] per [•] in nominal amount
- (iv) Broken Amount: *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate]*
- (v) Day Count Fraction (General Condition 4(i)): [Actual/365
Actual/Actual - ISDA
Actual/365 (fixed)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
Actual/Actual - ICMA]
- (vi) Determination Date(s): *[Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)]* in each year^{*}
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Securities: [Not Applicable/give details]

15 **Floating Rate Provisions**

[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

- (i) Specified Period(s)/Specified Interest Payment Dates: [•]
- (ii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (iii) Additional Business Centre(s) (General Condition 4(i)): [•]

* Only to be completed for an issue where Day Count Fraction is Actual/Actual-ISMA.

(iv)	Interest Period Date(s):	[Not Applicable/ <i>specify dates</i>] [•]
(v)	ISDA Determination:	
	– Floating Rate Option:	[•]
	– Designated Maturity:	[•]
	– Reset Date:	[•]
	– ISDA Definitions: (if different from those set out in the Conditions)	[•]
(vi)	Margin(s):	[+/-] [•] per cent. per annum
(vii)	Minimum Rate of Interest:	[•] per cent. per annum
(viii)	Maximum Rate of Interest:	[•] per cent. per annum
(ix)	Day Count Fraction (General Condition 4(i)):	[Actual/365 Actual/Actual - ISDA Actual/365 (fixed) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis Actual/Actual - ICMA]
(x)	Rate Multiplier:	[•]
(xi)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions:	[•]
16	Variable Rate Security Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i)	Rate[(s)] of Interest:	[•]
(ii)	Additional Business Centre(s) (General Condition 4(j)):	[•]
(iii)	Interest Payment Date(s):	[•] in each year
(iv)	Interest Determination Date:	[The date falling [•] Business Days prior to the Interest Payment Date for each Interest Period/The date falling [•] Business Days prior to the beginning of each Interest Period/Other (specify)]
(v)	Day Count Fraction (General Condition 4(j)):	[Actual/365 Actual/365 (fixed) Actual/360 30/360 360/360]

		Bond Basis 30E/360 Eurobond Basis Actual/Actual - ICMA]
	(vi) Determination Date(s):	[•] [Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)] in each year.
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Securities:	[Not Available/give details]
17	Zero Coupon Security Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield (General Condition 5(b)):	[•] per cent. per annum
	(ii) Day Count Fraction (General Condition 4(i)):	[Actual/365 Actual/Actual - ISDA Actual/365 (fixed) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis Actual/Actual - ICMA]
	(iii) Any other formula/basis of determining amount payable:	[•]
	PROVISIONS RELATING TO REDEMPTION	
18	Final Redemption Amount	The Final Redemption Amount in respect of each Security will be [•] <i>[set out formula and related definitions for calculating the Final Redemption Amount/[Nominal amount/Other]</i>
19	Index: <i>(The Index to which the Securities relate)</i>	[•]
20	Related Exchange(s): <i>(Used, inter alia, for the purposes of Disrupted Day, and for the purposes of the definitions of Exchange Business Day and Scheduled Trading Day)</i>	[[•]/All Exchanges]
21	Modification or Discontinuation of an Index: <i>(This determines the consequences of a modification or discontinuation of an Index under Product Term 2(b))</i>	[Issuer Adjustment [/[and] Redemption and Payment]

22	Initial Index Level:	[●]/The Index Level on the Initial Setting Date/The arithmetical average (rounded down to two decimal places) of the Index Levels on each of the Initial Averaging Dates]
23	Initial Averaging Dates: <i>(The Initial Index Level is determined by reference to the levels of the Index prevailing on those dates)</i>	[●]/Not Applicable
24	Initial Averaging Date Disrupted Day: <i>(Provisions determining the consequences of an Initial Averaging Date being a Disrupted Day)</i>	[specify consequence] [Omission] [Postponement] [Modified Postponement]
25	Initial Setting Date: <i>(This is the date for setting the Initial Index Level)</i>	[●] Not Applicable <i>[Not Applicable if there is no Initial Index Level or if it is known on the Issue Date]</i>
26	Valuation Time: <i>(The time at which the Index level or Exchange-traded Contract's price is determined, by reference to which the Final Redemption Amount will be determined. If nothing is specified, it defaults to the time by reference to which the closing level or the Official Settlement Price, as the case may be, is determined)</i>	[●]/As per the Product Terms
27	Averaging Dates: <i>(The Final Redemption Amount is determined by reference to the levels of the Index prevailing on these dates)</i>	[●] Not Applicable
28	Averaging Date Disrupted Day: <i>(Provisions determining the consequences of an Averaging Date being a Disrupted Day)</i>	[specify consequence] [Omission] [Postponement] [Modified Postponement]
29	Valuation Date:	[●] [specify date] <i>(This must be sufficiently before the Maturity Date to allow for non-Business Days and Disrupted Days)</i>
30	Interim Valuation Date(s):	[[●] [specify dates]/Not Applicable] <i>(Only needed if the Final Redemption Amount is determined by reference to the level(s) of the Index prevailing on this/these date(s))</i>
31	Observation Period: <i>(The period during which Observation Dates occur)</i>	[Not Applicable/The period from and including [●] to and including [●], subject as provided in Product Term 3.]
32	Observation Dates:	[[SPECIFY DATES]/Each Scheduled

	<i>(Amounts payable are determined by reference to the levels of the Index prevailing on these dates)</i>	Trading Day in the Observation Period]
33	Observation Date Disrupted Day: <i>(Provisions determining the consequences of an Observation Date being a Disrupted Day)</i>	[Omission/Postponement/Modified Postponement]
34	Settlement Price:	[The Index Level on the Valuation Date/the Official Settlement Price on the Valuation Date or, if no Official Settlement Price is published on that date, the Index Level on the Valuation Date shall be substituted for such Official Settlement Price]/[The arithmetical average (rounded down to two decimal places) of the Index Levels on each of the Averaging Dates/Observation Dates]./Not Applicable
35	Settlement Currency: <i>(The currency in which the Final Redemption Amount will be paid)</i>	[The Specified Currency/ [●]]
36	Exchange-traded Price Valuation: <i>(If Exchange-traded Price Valuation is applicable, the Final Redemption Amount will be calculated by reference to the Exchange-traded Contract subject to the Conditions)</i>	[Applicable/Not Applicable]
37	Exchange-traded Contract:	[Option/Futures]
	(A) Index	[●]
	(B) Delivery Month	[●]
	(C) Exchange on which it is traded	[●]
		<i>[Delete if Exchange-traded Price Valuation is not applicable]</i>
38	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation or illegality reasons (General Condition 5(c)) or an event of default (General Condition 9) and/or the method of calculating the same (if required or if different from that set out in the General Conditions):	[As set out in the General Conditions/Other]
39	Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Final Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●]

	(iii) If redeemable in part:	[●]
	(a) Minimum nominal amount to be redeemed:	[●]
	(b) Maximum nominal amount to be redeemed:	[●]
	(iv) Option Exercise Date(s):	[●]
	(v) Description of any other Issuer's option:	[●]
	(vi) Notice period (if other than as set out in the Conditions):	[●]
40	Put Option	[Applicable/Not Applicable (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●]
	(iii) Option Exercise Date(s):	[●]
	(iv) Description of any other Securityholders' option:	[●]
	(v) Notice period (if other than as set out in the Conditions):	[●]
	GENERAL PROVISIONS	
41	Form of Securities:	Bearer Securities/Exchangeable Bearer Securities/Registered Securities [Delete as appropriate]
	(i) Temporary or permanent Global Security/Certificate:	[Temporary Global Security/Certificate exchangeable for a permanent Global Security/Certificate which is exchangeable for Definitive Securities/Certificates in the limited circumstances specified in the permanent Global Security/Certificate] [Temporary Global Security/Certificate exchangeable for Definitive Securities/Certificates on [●] days' notice] [Permanent Global Security/Certificate exchangeable for Definitive Securities/Certificates in the limited circumstances specified in the permanent Global Security/Certificate]
	(ii) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]
42	Additional Financial Centre(s) (General Condition 6(h)) or other special provisions relating to payment dates:	[Not Applicable/ <i>Give details. Note that this item relates to the place of payment, and not interest period end dates, to which item 15(iii) relates</i>]

43	Talons for future Coupons or Receipts to be attached to Definitive Securities (and dates on which such Talons mature):	[Yes/No. <i>If yes, give details</i>]
44	Details relating to Partly Paid Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Securities and interest due on late payment:	[Not Applicable/ <i>give details</i>]
45	Details relating to Instalment Securities:	Not Applicable
46	Stock Exchange(s) to which application will initially be made to list the Securities: <i>(Application may subsequently be made to other stock exchange(s))</i>	None
47	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	None
48	ISIN Code:	[●]
49	Common Code:	[●]
50	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/ <i>give name(s) and number(s)</i>]
51	Delivery:	Delivery [against/free of] payment
52	Calculation Agent:	[Credit Suisse International/ <i>OTHER</i>]
53	The Agents appointed in respect of the Securities are:	Fiscal Agent: JPMorgan Chase Bank, N.A. Trinity Tower 9 Thomas More Street London E1W 1YT Paying Agents: JPMorgan Chase Bank, N.A. Trinity Tower 9 Thomas More Street London E1W 1YT J.P.Morgan Bank Luxembourg 6 route de Tréves L-2633 Senningerberg Luxembourg Transfer Agent: J.P.Morgan Bank Luxembourg 6 route de Tréves L-2633 Senningerberg Luxembourg JPMorgan Chase Bank, N.A.

Trinity Tower
9 Thomas More Street
London E1W 1YT

Registrar:
J.P.Morgan Bank Luxembourg
6 route de Trèves
L-2633
Senningerberg
Luxembourg

(Delete or add additional Agents as appropriate)

- | | | |
|----|--|---|
| 54 | Dealer(s): | [Credit Suisse Securities (Europe) Limited/Other] |
| 55 | Additional steps that may only be taken following approval by Extraordinary Resolution in accordance with General Condition 10(a): | [Not Applicable/give details] |
| 56 | Additional Provisions: | [Not Applicable/give details] |

[STABILISING

In connection with this issue, [*insert name of Stabilising Manager*] (the “Stabilising Agent”) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.]

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised

ADDITIONAL SELLING RESTRICTIONS

[If applicable]

Credit Suisse International

Registered as unlimited in England and Wales under No. 2500199

This Pricing Supplement is supplemental to the Programme Memorandum dated 10 August 2006 (the “Programme Memorandum”) relating to the Debt Issuance Programme of Credit Suisse International (the “Issuer”) and is in respect of Securities relating to a specified basket of Indices (“Index Basket Securities”).

[TITLE OF ISSUE]

Issue Price: [●]

Pricing Supplement dated [●, ● ●]

This Pricing Supplement is supplemental to, and should be read and construed in conjunction with, the Programme Memorandum, the product supplement dated 10 August 2006 in respect of Index Securities and Index Basket Securities (the "Product Supplement"), [the relevant Local Supplement(s) *delete if not applicable; specify if applicable*] and all other documents which are incorporated by reference therein.

Terms defined in the Programme Memorandum and/or the relevant Product Supplement have the same meaning in this Pricing Supplement.

In the event of any inconsistency between the General Conditions and the Product Terms, the Product Terms will prevail. In the event of any inconsistency between the Pricing Supplement Terms and the General Conditions and the Product Terms, the Pricing Supplement Terms will prevail.

[References to [CURRENCY SYMBOL] are to [SPECIFY CURRENCY].]¹

¹ Delete if the relevant currency is referenced in General Condition 16

INVESTMENT CONSIDERATIONS

The Securities involve complex risks which include equity market risks and may include interest rate, foreign exchange and/or political risks.

Before buying Securities, investors should carefully consider, among other things, (i) the trading price of the Securities, (ii) the value and volatility of the Indices, (iii) the probable range of Final Redemption Amounts, (iv) any change(s) in interim interest rates and dividend yields, (v) any change(s) in currency exchange rates, (vi) the depth of the market or liquidity of the securities comprised in the Indices and (vii) any related transaction costs.

It is not possible to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. Since the Securities will not be listed or traded on any exchange, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. The secondary market for Securities may be limited. The only way in which a holder can realise value from a Security prior to the Maturity Date in relation to such Security is to sell it at its then market price in an available secondary market.

Fluctuations in the level of the Indices will affect the value of the Securities.

[INSERT OTHER CONSIDERATIONS SPECIFIC TO ISSUE]

Except as set out below, the Securities will be subject to the General Conditions set out in the Programme Memorandum, the Product Terms set out in the Product Supplement and also to the following Pricing Supplement Terms:

“Not Applicable” means an item is not applicable at the date of this Pricing Supplement, subject to amendment as provided in the Conditions. Italics in the left column denote a brief explanation of the Pricing Supplement Terms. Words in italics do not form any part of the Pricing Supplement Terms.

1	Series Number:	[•]
2	Tranche Number:	[•]/Not Applicable <i>(If fungible with an existing Series, give details of that series, including the date on which the Securities become fungible).</i>
3	Specified Currency or Currencies:	[•]
4	Aggregate Nominal Amount:	
	(i) Series:	[•]
	(ii) Tranche:	[•]
5	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (in the case of fungible issues only, if applicable)]
6	Specified Denominations:	[•]
7	Issue Date:	[•]
8	Interest Commencement Date:	[•] (Specify if different from the Issue Date)
9	Maturity Date:	[•] [specify date for Fixed Rate or Zero Coupon Securities] or (for Floating Rate Securities) Interest Payment Date falling in [•] [specify the relevant month and year]
10	Interest Basis:	[Fixed Rate] [Floating Rate] [Zero Coupon] [Other (specify)] (further particulars specified below)
11	Redemption/Payment Basis:	The Final Redemption Amount will be determined as provided below.
12	Change of Redemption/Payment Basis:	<i>[Specify details of any provision for convertibility of Securities into another redemption/payment basis]</i>
13	Put/Call Options:	[Call/Put (further particulars specified below)/Not Applicable]
	PROVISIONS RELATING TO INTEREST	
14	Fixed Rate Security Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>

- (i) Rate [(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount [(s)]: [●] per [●] in nominal amount
- (iv) Broken Amount: *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate]*
- (v) Day Count Fraction (General Condition 4(i)):
- [Actual/365
- Actual/Actual - ISDA
- Actual/365 (fixed)
- Actual/360
- 30/360
- 360/360
- Bond Basis
- 30E/360
- Eurobond Basis
- Actual/Actual - ICMA]
- (vi) Determination Date(s): *[Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)]* in each year*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Securities: [Not Applicable/give details]

15 **Floating Rate Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (iii) Additional Business Centre(s) (General Condition 4(i)): [●]
- (iv) Interest Period Date(s): [Not Applicable/specify dates]
- (v) ISDA Determination:
- Floating Rate Option: [●]

	- Designated Maturity:	[●]
	- Reset Date:	[●]
	- ISDA Definitions: (if different from those set out in the Conditions)	[●]
(vi)	Margin(s):	[+/-] [●] per cent. per annum
(vii)	Minimum Rate of Interest:	[●] per cent. per annum
(viii)	Maximum Rate of Interest:	[●] per cent. per annum
(ix)	Day Count Fraction (General Condition 4(i)):	[Actual/365 Actual/Actual - ISDA Actual/365 (fixed) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis Actual/Actual - ICMA]
(x)	Rate Multiplier:	[●]
(xi)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions:	[●]
16	Variable Rate Security Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Rate[(s)] of Interest:	[●]
(ii)	Additional Business Centre(s) (General Condition 4(j)):	[●]
(iii)	Interest Payment Date(s):	[●] in each year
(iv)	Interest Determination Date:	[The date falling [●] Business Days prior to the Interest Payment Date for each Interest Period/The date falling [●] Business Days prior to the beginning of each Interest Period/Other (specify)]
(v)	Day Count Fraction (General Condition 4(j)):	[Actual/365 Actual/365 (fixed) Actual/360 30/360 360/360 Bond Basis]

		30E/360 Eurobond Basis Actual/Actual - ICMA]
	(vi) Determination Date(s):	[●] [Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)] in each year.
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Securities:	[Not Available/give details]
17	Zero Coupon Security Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Amortisation Yield (General Condition 5(b)):	[●] per cent. per annum
	(ii) Day Count Fraction (General Condition 4(i)):	Actual/365 Actual/Actual - ISDA Actual/365 (fixed) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis Actual/Actual - ICMA]
	(iii) Any other formula/basis of determining amount payable:	[●]
	PROVISIONS RELATING TO REDEMPTION	
18	Final Redemption Amount	The Final Redemption Amount in respect of each Security will be [●] [<i>set out formula and related definitions for calculating the Final Redemption Amount</i>]
19	Indices and Related Exchanges: <i>(The Indices to which the Securities relate (Related Exchange(s) are used, inter alia, for the purposes of Disrupted Day, see Product Term 3, and for the purposes of the definitions of Exchange Business Day and Scheduled Trading Day)</i>	[Specify the Indices and Related Exchanges] [All Exchanges] Index Related Exchange(s) [●] [●] [●] [●]
20	Modification or Discontinuation of an Index <i>(This determines the consequences of a modification or discontinuation of an Index under Product Term 2(b))</i>	[Issuer Adjustment [/][and] Redemption and Payment]

21	Initial Index Level:	[[●]/The arithmetical average (rounded down to two decimal places) of the Index Levels of the Indices on the Initial Setting Date/The arithmetical average (rounded down to two decimal places) of the arithmetical average (rounded down to two decimal places) of the Index Levels of the Indices on each of the Initial Averaging Dates/OTHER]
22	Initial Averaging Dates: <i>(The Initial Index Level in respect of an index is determined by reference to the levels of that Index prevailing on these dates)</i>	[●]/Not Applicable [<i>Not Applicable if there is no Initial Index Level or it is known on the Issue Date</i>]
23	Initial Averaging Date Disrupted Day: <i>(Provisions determining the consequences of an Initial Averaging Date being a Disrupted Day)</i>	[specify consequence] [Omission] [Postponement] [Modified Postponement]
24	Initial Setting Date: <i>(This is the date for setting the Initial Index Level)</i>	[●] Not Applicable
25	Valuation Time: <i>(The time at which an Index Level will be determined. If nothing is specified, it defaults to the time by reference to which the closing level or the Official Settlement Price, as the case may be, is determined)</i>	[●]/As per the Product Terms
26	Averaging Dates: <i>(The Final Redemption Amount is determined by reference to the levels of the Indices prevailing on these dates)</i>	[●] Not Applicable
27	Averaging Date Disrupted Day: <i>(Provisions determining the consequences of an Averaging Date being a Disrupted Day)</i>	[specify consequence] [Omission] [Postponement] [Modified Postponement]
28	Valuation Date:	[●] [Specify date] <i>(This must be sufficiently before the Maturity Date to allow for non-Business Days and Disrupted Days)</i>
29	Interim Valuation Date(s):	[●] [specify dates]/Not Applicable <i>(Only needed if the Final Redemption Amount is determined by reference to the level(s) of the Indices prevailing on this/these date(s))</i>
30	Observation Period: <i>(The period during which Observation Dates occur)</i>	[Not Applicable/The period from and including [●] to and including [●], subject as provided in Product Term 3.]

31	Observation Dates: <i>(Amounts payable are determined by reference to the levels of the Indices prevailing on these dates)</i>	[[<i>SPECIFY DATES</i>]/Each Scheduled Trading Day in respect of the relevant Index in the Observation Period]
32	Observation Date Disrupted Day: <i>(Provisions determining the consequences of an Observation Date being a Disrupted Day)</i>	[Omission/Postponement/Modified Postponement]
33	Settlement Price:	[The arithmetical average (rounded down to two decimal places) of the Index Levels of the Indices on the Valuation Date/The arithmetical average (rounded down to two decimal places) of the Index Levels of the Indices on each of the Averaging Dates/Observation Dates]./Other
34	Settlement Currency: <i>(The currency in which the Final Redemption Amount will be paid)</i>	[The Specified Currency/ [●]]
35	Early Redemption Amount (i) Early Redemption Amount(s) payable on redemption for taxation or illegality reasons (General Condition 5(c)) or an event of default (General Condition 9) and/or the method of calculating the same (if required or if different from that set out in the General Conditions):	 [As set out in the General Conditions/Other]
36	Call Option (i) Optional Redemption Date(s): (ii) Optional Final Redemption Amount(s) and method, if any, of calculation of such amount(s): (iii) If redeemable in part: (a) Minimum nominal amount to be redeemed: (b) Maximum nominal amount to be redeemed: (iv) Option Exercise Date(s): (v) Description of any other Issuer's option: (vi) Notice period (if other than as set out in the Conditions):	 [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> [●] [●] [●] [●] [●] [●] [●] [●] [●]
37	Put Option (i) Optional Redemption Date(s):	 [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> [●]

- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●]
- (iii) Option Exercise Date(s): [●]
- (iv) Description of any other Securityholders' option: [●]
- (v) Notice period (if other than as set out in the Conditions): [●]

GENERAL PROVISIONS

- 38 Form of Securities: Bearer Securities/Exchangeable Bearer Securities/Registered Securities/Other (specify)
[Delete as appropriate]
- (i) Temporary or permanent Global Security/Certificate: [Temporary Global Security/Certificate exchangeable for a permanent Global Security/Certificate which is exchangeable for Definitive Securities/Certificates in the limited circumstances specified in the permanent Global Security/Certificate]
[Temporary Global Security/Certificate exchangeable for Definitive Securities/Certificates on [●] days' notice]
[Permanent Global Security/Certificate exchangeable for Definitive Securities/Certificates in the limited circumstances specified in the permanent Global Security/Certificate]
- (ii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
- 39 Additional Financial Centre(s) (General Condition 6(h)) or other special provisions relating to payment dates: [Not Applicable/Give details. Security that this item relates to the place of payment, and not interest period end dates to which item 15 (iii) relates]
- 40 Talons for future Coupons or Receipts to be attached to Definitive Securities (and dates on which such Talons mature): [Yes/No. If yes, give details]
- 41 Details relating to Partly Paid Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Securities and interest due on late payment: [Not Applicable/give details]
- 42 Details relating to Instalment Securities: Not Applicable
- 43 Stock Exchange(s) to which application will initially be made to list the Securities: None
(Application may subsequently be made to other

	<i>stock exchange(s)</i>	
44	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	None
45	ISIN Code:	[•]
46	Common Code	[•]
47	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/ <i>give name(s) and number(s)</i>]
48	Delivery:	Delivery [against/free of] payment
49	Calculation Agent:	[Credit Suisse International/Other]
50	The Agents appointed in respect of the Securities are:	Fiscal Agent: JPMorgan Chase Bank, N.A. Trinity Tower 9 Thomas More Street London E1W 1YT Paying Agents: JPMorgan Chase Bank, N.A. Trinity Tower 9 Thomas More Street London E1W 1YT J.P.Morgan Bank Luxembourg 6 route de Trèves L-2633 Senningerberg Luxembourg Transfer Agent: J.P.Morgan Bank Luxembourg 6 route de Trèves L-2633 Senningerberg Luxembourg JPMorgan Chase Bank, N.A. Trinity Tower 9 Thomas More Street London E1W 1YT Registrar: J.P.Morgan Bank Luxembourg 6 route de Trèves L-2633 Senningerberg Luxembourg <i>[Delete or add additional Agents as appropriate]</i>
51	Dealer(s):	[Credit Suisse Securities(Europe) Limited/Other]

- 52 Additional steps that may only be taken following approval by Extraordinary Resolution in accordance with General Condition 10(a): [Not Applicable/*give details*]
- 53 Additional Provisions: [Not Applicable/*give details*]

[STABILISING

In connection with this issue, [*insert name of Stabilising Manager*] (the “Stabilising Agent”) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.]

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised

ADDITIONAL SELLING RESTRICTIONS

[If applicable]



Credit Suisse International

Debt Issuance Programme (Unlimited Program Size)

This Supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, (i) the Listing Supplement dated 2 October 2015 (the "**Listing Supplement**") in respect of the debt issuance programme established by Credit Suisse International ("**CSI**" or the "**Issuer**") on 10 August 2006 for the issuance of securities of CSI (the "**Securities**") (as supplemented from time to time), (ii) any other documents incorporated by reference therein and (iii) in relation to any particular Securities, the Pricing Supplement relating to those Securities. Capitalised terms used in this Supplement but not defined herein shall have the meanings ascribed to them in the Listing Supplement.

Supplement to Listing Supplement dated 16 December 2022

The sections below replace the part beginning from the section entitled "This Listing Supplement" to the section entitled "Risk Factors" of the Listing Supplement.

This Listing Supplement

Under the Programme described in this Listing Supplement (including Annexes thereto, any amendments and supplements thereto from time to time, and any other documents incorporated by reference), Credit Suisse International ("**CSI**" or the "**Issuer**"), may issue Securities (the "**Securities**" and each, a "**Security**") on the terms set out herein and in the relevant Pricing Supplement. This Listing Supplement (including Annexes thereto, any amendments and supplements thereto from time to time, and any other documents incorporated by reference) contains information relating to the Issuer and the Securities. It should be read together with (i) any supplements to it from time to time, (ii) any other documents incorporated by reference into it (see "Documents Incorporated by Reference" below) and (iii) in relation to any particular Securities, the Pricing Supplement relating to those Securities.

The Programme Memorandum is not a "prospectus"

Prospective investors should further take note that the Programme Memorandum does not constitute a "prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "Prospectus Regulation") or Article 8 of the "UK Prospectus Regulation" (being Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**")) and has been prepared on the basis that no prospectus shall be required under the Prospectus Regulation or the UK Prospectus Regulation, as the case may be, for any Securities to be offered and sold under it. The Programme Memorandum has not been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the EEA, the United Kingdom (the "**UK**") or in any other jurisdiction.

The Programme

This Listing Supplement (including Annexes thereto, any amendments and supplements thereto from time to time, and any other documents incorporated by reference) is one of a number of offering documents under the debt issuance programme established on 10 August 2006 for the issuance of Securities (the "**Programme**") of CSI.

Listing

Securities issued by the Issuer under the Listing Supplement will not be listed on (i) any regulated market in the European Economic Area (the "EEA") for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("MiFID II") or (ii) on a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"), unless a prospectus is prepared for such purpose pursuant to the prospectus Regulation or the UK Prospectus Regulation, as the case may be.

Application has been made for the Programme to be listed on the TOKYO PRO-BOND Market.

Pricing Supplement

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

In relation to any particular Series of Securities, this Listing Supplement (including Annexes thereto, any amendments and supplements thereto from time to time, and any other documents incorporated by reference) and the relevant Pricing Supplement will constitute the whole or part of the offering documents for such particular Series of Securities. Each Series of the Securities will be issued pursuant to the Programme on the terms set out herein and in the relevant Pricing Supplement, the offering or solicitation of which will be made based on, inter alia, the information contained in this Listing Supplement (including

Annexes thereto, any amendments and supplements thereto from time to time, and any other documents incorporated by reference) and the relevant Pricing Supplement. Therefore, you should read this Listing Supplement (including Annexes thereto and the documents which are incorporated by reference) together with the relevant Pricing Supplement.

Types of underlying assets

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

- an equity share;
- an equity index;
- an exchange-traded fund;
- a commodity or a commodity futures contract; or
- a commodity index.

The interest payable under certain Securities issued under this Listing Supplement (including Annexes thereto, any amendments and supplements thereto from time to time, and any other documents incorporated by reference) may also be calculated by reference to a fixed rate of interest or a reference rate for determining floating rate interest.

Benchmark Regulations: Article 29(2) Statement on Benchmarks

Amounts payable under the Securities may be calculated by reference to one or more specific indices, rates or price sources or a combination of indices, rates or price sources. Any such index, rate or price source may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**") and Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as it forms part of domestic law by virtue of the European Union (Withdrawal) Act (2018) (the "**EUWA**") (the "**UK Benchmark Regulation**" together with the EU Benchmark Regulation, "**Benchmark Regulations**"). In cases where amounts payable under Securities are calculated by reference to one or more such indices, rates or price sources, the relevant Pricing Supplement will specify:

- the name of each index, rate or price source so referenced;
- the legal name of the administrator of each such index, rate or price source; and
- whether or not the legal name of the administrator of each such index, rate or price source appears on the register (the "**Benchmark Register**") of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 26 of the EU Benchmark Regulation and by the Financial Conduct Authority ("**FCA**") pursuant to Article 36 of the UK Benchmark Regulation, in each case at the date of the relevant Pricing Supplement.

Not every index, rate or price source will fall within the scope of the Benchmark Regulations. Where an index, rate or price source falls within the scope of the EU Benchmark Regulation, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation may apply, such that the administrator of such index, rate or price source is not at the date of the relevant Pricing Supplement required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence). Where an index, rate or price source falls within the scope of the UK Benchmark Regulation, the transitional provisions in Article 51, the provisions of Article 2 of the UK Benchmark Regulation or regulations 51 to 65 of the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 may apply, such that the administrator of such index, rate or price source is

not at the date of the relevant Pricing Supplement required to obtain authorisation/registration (or, if located outside the United Kingdom (the "UK{ XE "UK" }"), recognition, endorsement or equivalence).

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

Potential for Discretionary Determinations by the Issuer under the Securities

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

Risk Factors

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

Before purchasing Securities, you should consider, in particular, the information in the section headed "Risk Factors" in this Supplement. You should ensure that you understand the nature of the Securities and the extent of your exposure to risks and consider carefully, in the light of your own financial circumstances, financial condition and investment objectives, all the information set forth in this Listing Supplement (including Annexes thereto, any amendments and supplements thereto from time to time, and any other documents incorporated by reference).

The following sections entitled "Prohibition of Sales to EEA and UK Retail Investors" and "Prohibition of Sales to UK Retail Investors" shall be added after the section entitled "No Investment Advice" in the Listing Supplement.

Prohibition of Sales to EEA Retail Investors

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

Prohibition of Sales to UK Retail Investors

The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**{ XE "FSMA" }") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**{ XE "UK PRIIPs Regulation" }") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The section in the Listing Supplement entitled "The distribution of the Listing Supplement and this Supplement to Listing Supplement is restricted" shall be updated by the information below.

The distribution of the Listing Supplement and this Supplement to Listing Supplement is restricted

The distribution of the Listing Supplement and this Supplement to Listing Supplement, and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, such restrictions. For a description of certain restrictions on offers or sales of the Securities and the distribution of this document and other offering materials relating to the Securities, please refer to the section headed "Sale and Subscription" of Annex 1 (*Programme Memorandum*) of the Listing Supplement.

In relation to each Member State of the European Economic Area, the Dealer represents, warrants and agrees that it has not made and will not make an offer of Securities to the public (within the meaning of the Prospectus Regulation) in that Member State except that it may make an offer of Securities to the public in that Member State in circumstances which do not require the publication by the Issuer or the Dealer of a prospectus pursuant to the Prospectus Regulation.

The section in the Listing Supplement entitled "United States restrictions" shall be deleted in its entirety.

The paragraph entitled "European Economic Area" in the section headed "Sale and Subscription" set out in Annex 1 (Programme Memorandum) shall be superseded by the above.

OVERVIEW OF THE PROGRAMME

The section in the Listing Supplement entitled "Description of CREDIT SUISSE INTERNATIONAL" shall be replaced with the following section "Issuer", the sections in the Listing Supplement entitled "Securities", "Status of Securities", "Underlying Assets", "Adjustments", "Key risks relating to the Issuer" and "Key risks relating to the Securities" shall be updated by the information below, and the following section Additional information relating to Securities issued by CSi: shall be added.

Issuer

The Issuer{ XE "Issuers" } may from time to time, issue Securities under the Programme, subject to compliance with all relevant laws, regulations and directives.

Securities

Securities entitle the holder to payment on the Maturity Date of the Redemption Amount (or delivery on the Share Delivery Date of the Share Amount and payment on the Maturity Date of the Fractional Cash Amount, as applicable). The Redemption Amount payable on the Maturity Date (or the Share Amount deliverable on the Share Delivery Date, as applicable) may either be the outstanding principal amount (or a specified percentage thereof) or may be linked to one or more Underlying Assets (as described below). The specified denomination and the Maturity Date will be specified in the relevant Pricing Supplement.

Unless redeemed by instalments (if so specified in the relevant Pricing Supplement) the Securities will be redeemed on the Maturity Date specified in the relevant Pricing Supplement. If so specified in the relevant Pricing Supplement, there may also be interim payments and/or mandatory early redemption and/or redemption at the option of the Issuer and/or the holders. Otherwise, Securities may only be redeemed before the Maturity Date for reasons of default by the Issuer or the illegality of the Issuer's payment obligations or hedging arrangements or following certain events affecting the Underlying Assets and/or its hedging arrangements.

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

Status of Securities

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

Underlying Assets

The amount payable in respect of Securities may be linked to the performance of one or more shares (which may include depositary receipts), equity indices, exchange-traded funds, commodities, and/or other variables.

Adjustments

The terms and conditions of the Securities contain provisions dealing with non-business days, non-scheduled trading days, disruption events, adjustment events, extraordinary events and other events affecting the Issuer's hedging arrangements, the Underlying Asset(s) or the relevant reference rate(s) which may affect the timing and calculation of payments and may result in the Securities being redeemed prior to their scheduled maturity and/or adjustments being made to the Securities.

Key risks relating to the Issuer

Securities are general unsecured obligations of the Issuer. Securityholders are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.

The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition, including liquidity risk, market risk, credit risk, risks relating to its strategy, risks from estimates and valuations, risks relating to off-balance sheet entities, country and currency exchange risk, operational and compliance risk, legal (including regulatory) risks, competition risk, conduct risk, technology risk and reputational risk and the risks of regulatory action in the event that it is failing or the UK resolution authority considers that it is likely to fail.

Key risks relating to the Securities

Investors may lose some or all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make payments owing under the Securities, (c) any adjustments are made to the terms and conditions of the Securities following certain events affecting the Issuer's hedging arrangements or the Underlying Asset(s), that result in the amount payable or shares delivered being reduced, or (d) investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in the Listing Supplement and this Supplement to Listing Supplement. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction. The purchase of Securities involves substantial risks and an investment in Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) fully evaluate the risks and merits of such an investment in the Securities and who have sufficient resources to be able to bear any losses that may result therefrom. Therefore, before making an investment decision, prospective investors of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Listing Supplement and this Supplement to Listing Supplement and any documents incorporated by reference herein. The Listing Supplement and this Supplement to Listing Supplement cannot disclose whether the Securities are a suitable investment in relation to any investor's particular circumstances; therefore investors may wish to consult their own financial, tax, legal or other advisers as they consider appropriate and carefully review and consider such an investment decision in the light of the information set forth in the Listing Supplement and this Supplement to Listing Supplement.

A secondary market for the Securities may not develop and, if one does develop, it may not provide the holders of the Securities with liquidity and may not continue for the life of the Securities. The Issuer may, but is not obliged to, purchase the Securities at any time at any price, and may hold, resell or cancel them. Where the relevant distributor(s) may only confirm the amount or number of Securities sold to investors after the Securities have been issued, the Issuer may cancel some of the Securities if the amount or number of Securities subscribed for or purchased is less than the aggregate nominal amount or number of Securities (as applicable) issued on the Issue Date. The market for the Securities may be limited. The only way in which a holder can realise value from a Security prior to its maturity is to sell it at its then market price in the market. The price in the market for a Security may be less than its issue price even though the value of the Underlying Asset(s) may not have changed since the issue date. Further, the price at which a holder sells its Securities in the market may reflect a commission or a dealer discount, which would further reduce the proceeds it would receive for its Securities. If you sell your Securities prior to the Maturity Date or the Settlement Date, as the case may be, you may suffer a substantial loss. Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption or expiry of the Securities.

Where amounts payable under Securities are linked to one or more Underlying Assets, an investment in the Securities is not the same as an investment in the Underlying Asset(s) or an investment directly linked to the Underlying Asset(s), and an investor may be worse off as a result. For example:

- the Underlying Asset(s) will not be held by the Issuer for the benefit of investors, and investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset referenced by such Securities;
- if the Securities are subject to a cap, an investor will not participate in any change in the value of the Underlying Asset(s) over and beyond the price, level, rate or other applicable value needed to reach the cap; and
- if the participation rate of the Securities is less than 100 per cent., an investor will not participate fully in the performance (whether positive or negative) of the Underlying Asset(s). In such case, an investor's return may be significantly less than if the holder had purchased the Underlying Asset(s) directly (or otherwise obtained a direct exposure).

The past performance of an Underlying Asset is not a reliable indicator of its future performance. The level, price, rate or other applicable value of an Underlying Asset may go down as well as up throughout the term of the Securities, and such fluctuations may affect the value of and return on the Securities.

Before purchasing Securities, investors should ensure that they understand the unique nature, characteristics and risks of the Underlying Asset(s), and how the value of the Securities could be affected by the performance of the Underlying Asset(s).

If an Underlying Asset is located in or exposed to one or more emerging market countries, there may be additional event, political, economic, credit, currency, market, regulatory/legal, settlement and clearing risks.

Investors may be exposed to currency risks because (a) an Underlying Asset may be denominated or priced in currencies other than the currency in which the Securities are denominated, or (b) the Securities and/or such Underlying Asset may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease as a result of fluctuations in those currencies.

In certain circumstances, the Issuer may make adjustments to the terms of the Securities (including substituting or replacing an Underlying Asset or reference rate, as the case may be) or redeem or cancel them at an Early Redemption Amount as determined by it without the consent of the Securityholders. Such an Early Redemption Amount may be less than the issue price or purchase price of the Securities and may be as low as zero. In making any such adjustments or determinations, the Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

The Issuer is subject to a number of conflicts of interest, including:

- in making certain calculations and determinations, there may be a difference of interest between the Securityholders and the Issuer;
- in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or Underlying Asset(s) which may affect the market price, liquidity or value of the Securities;
- the Issuer (or an affiliate, or any employees thereof) may have confidential information in relation to an Underlying Asset or any derivative instruments referencing it, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose; and
- in relation to proprietary indices sponsored by the Issuer or an affiliate.

Unless otherwise specified in the relevant Pricing Supplement, the net proceeds from each issue of Securities will be used to hedge the obligations of the Issuer under the Securities and for general corporate

purposes.

Save for any fees payable to the Dealer(s) and/or Selling Agent(s) and unless otherwise specified in the relevant Pricing Supplement, so far as the Issuer is aware, no person involved in the issue or offer of the Securities has an interest material to such issue or offer.

The applicable terms and conditions of the Securities and any expenses charged to the investor will be specified in the relevant Pricing Supplement.

Additional information relating to Securities issued by CSi

Pursuant to Article 41(4) of Commission Delegated Regulation (EU) 2017/565, as it forms part of onshored EU law in the UK by virtue of the EUWA, in respect of Securities issued by CSi to meet prudential requirements specified in Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time-to-time (including, but not limited to, by Regulation (EU) 2019/876) and as onshored in the UK), Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (as amended from time-to-time (including, but not limited to, by Directive (EU) 2019/878) and as onshored in the UK) or Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time-to-time and onshored in the UK), we are required to provide you with an explanation of the differences between such Securities and bank deposits in respect of the following attributes.

- **Yield**

The yield on a bank deposit will be dependent on the interest that the bank agrees to pay on the money deposited, which may fluctuate from time to time as determined by the bank. The yield on the Securities will be dependent on its particular terms and, while the actual interest payable on the Securities may change from time to time in accordance with the terms of the Securities, the method of calculation should not fluctuate over its term. In certain circumstances, it may be the case that no interest is paid on the Securities. Where the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity or upon automatic early redemption or optional early redemption of the Securities, the yield will be reduced by any loss of the initial capital which is invested.

- **Risk**

The risk of a bank deposit reflects the credit risk of the institution with which it is held. Subject to any protection available under the UK Financial Services Compensation Scheme (the "FSCS" ^{ XE "FSCS" }), in the event of a UK bank's insolvency under either the Insolvency Act 1986 or Part 2 of the UK Banking Act 2009, you would rank as a general creditor. Where your deposit is protected by the FSCS (please see details below), you would rank as an ordinary preferred creditor pursuant to Paragraph 15B of Schedule 6 to the Insolvency Act 1986 in respect of an amount equal to any compensation payable to you under the FSCS and/or, where you are an individual or qualify as a micro-enterprise, small enterprise or medium-sized enterprise under Paragraph 15C of Schedule 6 to the Insolvency Act 1986, you would rank as a secondary preferred creditor pursuant to Paragraphs 15BA or 15BB of Schedule 6 to the Insolvency Act 1986 in respect of any amounts that (i) relate to your FSCS protected deposits but exceed the compensation payable to you under the FSCS or (ii) relate to your deposits made through a non-UK branch which would have qualified for FSCS protection had they been made through one of our UK branches. In each of the above cases, you may lose some or all of the value of your deposit, including your initial capital.

The risk of repayment of the Securities principally reflects the credit risk of CSi; the risk on payment of any interest or return on the Securities (if any) principally will reflect market risks that affect the Underlying Assets.

Subject to any protection available under the FSCS, as a holder of the Securities, in the event of our insolvency, your position will depend on the terms of the Securities and the application of any

mandatory rules (for example, the bail-in rules under the Banking Act 2009).

There are other potential risks to payment of the interest and/or repayment of the capital depending on the terms of the Securities. For example, if the Securities are redeemed early pursuant to their terms and conditions at the discretion of CSi, the Unscheduled Termination Amount may, subject to the conditions and other restrictions set out in the terms and conditions, be less than the initial issue price or purchase price.

- Liquidity

A bank deposit is repayable on demand and an investor will, subject to the insolvency of the institution with which it is held, be able to redeem it at any point, unless the deposit is subject to particular withdrawal restrictions (e.g. term deposits), in which case liquidity will be more restricted. The Securities may only be redeemed in accordance with their terms. It may not be possible to realise your investment in the Securities before the expiry of the term or without incurring additional costs.

- Protection

A bank deposit placed with a UK bank and held in the UK will be protected by the FSCS if you are an eligible depositor (which generally excludes depositors that are financial services sector entities, funds or public authorities, among others), which will guarantee the first £85,000 of your deposit in the event of the UK bank's insolvency, provided you are eligible under such scheme. Your investment in the Securities will not be protected by the FSCS.

RISK FACTORS

The section in the Listing Supplement entitled "RISK FACTORS" shall be replaced with the information below in its entirety.

Risks associated with the creditworthiness of the Issuer

(a) General risks

The Securities are general unsecured obligations of the Issuer. Securityholders are exposed to the credit risk of the Issuer. The Securities will be adversely affected in the event of (i) a default, (ii) a reduced credit rating of the Issuer, (iii) increased credit spreads charged by the market for taking credit risk on the Issuer or (iv) a deterioration in the solvency of the Issuer.

If the Issuer either fails or is otherwise unable to meet its payment obligations, you may lose up to the entire value of your investment. The Securities are not deposits and are not protected under any deposit insurance or protection scheme.

(b) Risks relating to the Issuer

The Issuer faces a variety of risks that are substantial and inherent in its businesses, including liquidity risk, credit risk, market risk, country risk, operational risk, legal and regulatory risk, conduct risk, reputational risk, and technology risk. These are described in more detail below.

The Issuer has direct access to funding sources of the Credit Suisse Group AG ("**CSG**") and its consolidated subsidiaries (the "**Group**"). After making enquiries of the Group, the Directors of the Issuer have received a confirmation that the Group will ensure that the Issuer maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. As a result, risks affecting the Group will also apply to the Issuer. The risk factors affecting the Group are set out on pages 38 to 52 of the 2021 CS Annual Report which is incorporated by reference into the registration document of the Issuer dated 20 June 2022 (the "**CSi Registration Document**").

(i) Liquidity risk

Overview

Liquidity risk is the risk that the Issuer will not be able to meet both expected and unexpected, current and future cash flow and collateral needs without affecting either daily operations or the financial condition of the firm. In this context, liquidity risk implies funding liquidity risk, not market liquidity risk.

For further information on liquidity risk management, refer to "*ii) Liquidity Risk*" in "*41 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2021 CSi Annual Report (as defined in the CSi Registration Document, the same hereinafter).

The Issuer's liquidity could be impaired if it were unable to access the capital markets, sell its assets or if its liquidity costs increase

The Issuer's ability to borrow on a secured or unsecured basis and the cost of doing so can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity, or the market perceptions of risk relating to the Issuer, certain of its counterparties or the banking sector as a whole, including its perceived or actual creditworthiness. An inability to obtain financing in the unsecured long-term or short-term debt capital markets, or to access the secured lending markets, could have a substantial adverse effect on the Issuer's liquidity. In challenging credit markets, the Issuer's funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting its results of operations. For further information, refer to

"Operating Environment" in "Strategic Report – Credit Suisse International at a glance" in the 2021 CSi Annual Report.

If the Issuer is unable to raise needed funds in the capital markets (including through offerings of equity, regulatory capital securities and other debt), it may need to liquidate unencumbered assets to meet its liabilities. In a time of reduced liquidity, the Issuer may be unable to sell some of its assets, or it may need to sell assets at depressed prices, which, in either case, could adversely affect its results of operations and financial condition.

(ii) **Credit risk**

Credit risk is the risk of a loss arising as a result of a borrower or counterparty failing to meet its financial obligations or as a result of deterioration in the credit quality of the borrower or counterparty. For further information on credit risk management and risk mitigation, refer to "iv) Credit Risk" in "Note 41 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

The Issuer may suffer significant losses from its credit exposures

The Issuer's businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. The Issuer's credit exposures exist across a wide range of transactions that it engages in with a large number of clients and counterparties, including lending relationships, commitments and letters of credit, as well as derivative, currency exchange and other transactions. The Issuer's exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. For example, adverse economic effects arising from the COVID-19 outbreak, such as disruptions to economic activity and global supply chains, labour shortages, wage pressures and rising inflation, will likely continue to negatively impact the creditworthiness of certain counterparties and result in increased credit losses for the Issuer's businesses. Moreover, modelling for current expected credit losses ("CECL") has been made more difficult by the effects of the COVID-19 pandemic on market volatility and macroeconomic factors, and has required ongoing monitoring and more frequent testing across the Group, particularly for credit models. There can be no assurance that, even after adjustments are made to model outputs, the Group will not recognise unexpected losses arising from the model uncertainty that has resulted from the COVID-19 pandemic. In addition, disruptions in the liquidity or transparency of the financial markets may result in the Issuer's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on the Issuer's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses.

The Issuer's regular review of the creditworthiness of clients and counterparties for credit losses does not depend on the accounting treatment of the asset or commitment. Changes in creditworthiness of loans and loan commitments that are fair valued are reflected in trading revenues.

Management's determination of the provision for loan losses is subject to significant judgement and Management may not accurately assess or mitigate all areas of exposure. The Issuer's banking businesses may need to increase their provisions for loan losses or may record losses in excess of the previously determined provisions if their original estimates of loss prove inadequate, which could have a material adverse effect on the Issuer's results of operations. For further information, refer to "J) Impairment of financial assets, loan commitments and financial guarantees" in "Notes to the Financial Statements for the year ended 31 December 2021 – Note 2 Significant Accounting Policies" in the 2021 CSi Annual Report.

Under certain circumstances, the Issuer may assume long-term credit risk, extend credit against illiquid collateral and price derivative instruments aggressively based on the credit

risks that it takes. As a result of these risks, the Issuer's capital and liquidity requirements may continue to increase.

Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically

Concerns, rumours about or an actual default by one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is sometimes referred to as systemic risk. Concerns about defaults by and failures of many financial institutions, including those in or with significant exposure to the Eurozone, could lead to losses or defaults by financial institutions and financial intermediaries with which the Issuer interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. The Issuer's credit risk exposure will also increase if the collateral it holds cannot be realised or can only be liquidated at prices insufficient to cover the full amount of the exposure.

Significant negative consequences of the supply chain finance funds and US-based hedge fund matters

As stated in the 2021 CS Annual Report, CS incurred a net charge of CHF 4.8 billion in 2021 in respect of the US-based hedge fund matter ("**Archegos**"). The Group has also previously reported that it is reasonably possible that it will incur a loss in respect of the supply chain finance funds (the "**SCFFs**") matter, though it is not yet possible to estimate the size of such a reasonably possible loss. However, the ultimate cost of resolving the SCFFs matter may be material to the Group's operating results. In addition, the Group has suffered and may continue to suffer reputational harm as a result of these matters that might cause loss of assets under management, as well as adversely affect the Group's ability to attract and retain customers, clients, investors and employees and conduct business transactions with its counterparties.

A number of regulatory and other inquiries, investigations and actions have been initiated or are being considered in respect of each of these matters, including enforcement actions by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"). FINMA has also imposed certain measures, including those previously reported, as well as ascertain risk-reducing measures and capital surcharges discussed in the 2021 CS Annual Report. Third parties appointed by FINMA are conducting investigations into these matters. The CSSF is also reviewing the SCFFs matter through a third party. Furthermore, the Group is subject to various litigation claims in respect of these matters. As both of these matters develop, the Group may become subject to additional litigation, disputes or other actions.

The Board (the "**Board**") of Credit Suisse Group AG ("**CSG**") launched investigations into both of these matters, which focussed on the direct issues arising from each of them and also reflected on the broader consequences and lessons learned. The Group also established Asset Management as a separate division of the Group, undertook various senior management changes in response to these matters and previous granted compensation awards were recovered from certain individuals, through malus and clawback provisions. On 29 July 2021, the report based on the independent external investigation into Archegos was published, which found, among other things, a failure to effectively manage risk in the Investment Bank's prime services business by both the first and second lines of defence as well as a lack of risk escalation. On 10 February 2020, the Group announced that a separate report had been concluded relating to the SCFF matter and that the findings have been made available to the Board and the report shared with FINMA.

The combined effect of these two matters, including the material loss incurred in respect of the Archegos matter, may have other material adverse consequences for the Group, including negative effects on its business and operating results from actions that the Group

may be required or decide to take in response to these matters. Such actions include the Group's decision to reduce its 2020 dividend proposal, suspend its share buyback program, deleverage certain businesses and clients and reduce leverage exposure in risk-weighted assets ("**RWA**") in the Investment Bank. Furthermore, as part of the Group's revised strategy and restructuring program announced in November 2021, it is in the process of exiting substantially all of its prime services business and redeploying allocated capital from its Investment Bank to its Wealth Management business. In addition, the Group has been required by FINMA to take certain capital and related actions, including a temporary add-on to RWA in relation to its exposure in the Archegos matter and a Pillar 2 capital add-on relating to the SCFFs matter. There could also be additional capital and related actions, including an add-on to RWA relating to operational risk and a Pillar 2 capital add-on relating to counterparty credit risk. There can be no assurance that measures instituted to manage related risks will be effective in all instances. Such actions have caused and may continue to cause loss of revenues and assets under management, as well as a material adverse effect on the Issuer's ability to attract and retain customers, clients, investors and employees and to conduct business transactions with its counterparties.

Several of the Group's processes discussed above are still ongoing, including the process of seeking to recover amounts in respect of the SCFFs matter. In addition, the Board conducted a review of the Group's business strategy and risk appetite. As a result of the new strategy, the Group recorded a goodwill impairment of CHF 1.6 billion in the fourth quarter of 2021. There can be no assurance that any additional losses, damages, costs and expenses, as well as any further regulatory and other investigations and actions or any downgrade of CSG's or CS's credit ratings, will not be material to the Group, including from any impact on its business, financial condition, results of operations, prospects, liquidity, capital position or reputation. Notably, the Issuer incurred significant losses in 2021 in respect of the failure by Archegos to meet its margin commitments. For further information on the Archegos matters, refer to (i) the 2021 CSi Annual Report, including the section headed "*Archegos Capital Management—Significant Events—Operating Environment*" (on page 5), and (ii) the 2021 CS Annual Report.

(iii) **Market risk**

Market risk is the risk of a loss arising from fair-valued financial instruments in response to adverse changes in interest rates, credit spreads, foreign currency exchange rates, equity and commodity prices and other relevant market parameters, such as volatilities and correlations. For further information on market risk management, refer to "*i) Market Risk*" in "*Note 41 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, the Issuer's business, operations and financial performance

Since December 2019, the COVID-19 pandemic has spread rapidly and globally, with a high concentration of cases in certain countries in which the Issuer conducts business. The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, the Issuer's business, operations and financial performance.

The spread of COVID-19 and resulting government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and spiked in market volatility.

The spread of COVID-19 is continuing to have an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected the Group's, including the Issuer's, business operations and financial performance. Modelling for current expected credit losses has been made more difficult by the effects of COVID-19 in market volatility and macroeconomic factors, and has required ongoing monitoring and more frequent testing across the Group, particularly for credit models. There can be no

assurance that, even after adjustments are made to model outputs, the Group will not recognise unexpected losses arising from the model uncertainty that has resulted from the COVID-19 pandemic. The COVID-19 pandemic has significantly impacted, and may continue to adversely affect, the Group's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessment, and may also adversely affect the Group's ability to successfully realise its strategic objectives and goals, including those related to the Group strategy announced on 4 November 2021. Should current economic conditions persist or deteriorate, the macroeconomic environment could have a continued adverse effect on these outlined and other aspects of the Group's business, operations and financial performance, including decreased client activity or demand for the Group's products, disruptions to its workforce or operating systems, possible constraints on capital and liquidity or a possible downgrade of its credit ratings.

Additionally, legislative and regulatory changes in response to the COVID-19 pandemic, such as consumer and corporate relief measures, could further affect the Group's business. As such measures are often rapidly introduced and varying in their nature, the Group is also exposed to heightened risks as it may be required to implement large scale changes quickly. Furthermore, increases in inflation and expectations that annual inflation may remain high for a long period of time has forced major central banks to accelerate the withdrawal of emergency monetary policies and liquidity support measures put in place during the earlier stages of the COVID-19 pandemic. As some of these measures expire, are withdrawn or are no longer supported by governments, economic growth may be negatively impacted, which may in turn adversely affect the Group's business, operations and financial performance.

The extent of the adverse impact of the pandemic on the global economy and markets will depend, in part, on the duration and severity of the measures taken to limit the spread of the virus and counter its impact, including further emergence of more easily transmissible and/or dangerous strains of COVID-19 and the availability, successful distribution and public acceptance of vaccines and treatments, and, in part, on the size and effectiveness of the compensating measures taken by governments, including additional stimulus legislation, and how quickly and to what extent normal economic and operating conditions can resume. To the extent the COVID-19 pandemic continues to adversely affect the global economy and/or the Group's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described in CSi Registration Document, or may give rise to other risks not presently known to the Group or not currently expected to be significant to the Group's business, operations or financial performance. The Group is continuing to closely monitor the potential adverse effects and impact on its operations, business and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully and accurately predict at this time due to the continuing evolution of this uncertain situation. For further information, refer to "*Political and Economic environment*" in "*Credit Suisse International at a glance – Operating Environment*" and "*Macro-Economic Environment*" in "*Principal risks and uncertainties – Other risks*" in the 2021 CSi Annual Report.

The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility

The Issuer maintains significant trading and investment positions and hedges in the debt, currency and equity markets, and in private equity, hedge funds, real estate and other assets. These positions could be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. To the extent that the Issuer owns assets, or has net long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of its net long positions. Conversely, to the extent that the Issuer has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets could expose the Issuer to potentially significant losses as it attempts to cover its net short positions by acquiring assets in a rising market. Market

fluctuations, downturns and volatility can adversely affect the fair value of the Issuer's positions and its results of operations. Adverse market or economic conditions or trends have caused, and in the future may cause, a significant decline in the Issuer's net revenues and profitability.

The Issuer's hedging strategies may not prevent losses

If any of the variety of instruments and strategies the Issuer uses to hedge its exposure to various types of risk in its businesses are not effective, the Issuer may incur losses. The Issuer may be unable to purchase hedges or be only partially hedged, or its hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk.

The Issuer takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows

Foreign currency exchange rates are impacted by macro factors such as changes in interest rates, results or anticipated results of elections, political stability and economic growth, as well as changes in stock markets, the actions of central banks and the supply and demand of the currencies in question.

If the Issuer fails to hedge or otherwise manage its exposure to fluctuations in foreign currency exchange rates effectively, this may have an impact on the Issuer's financial condition and results of operations, which could, in turn, lead to a decrease in the value of its securities. For further information on currency risk management, refer to "iii) Currency Risk" in "Note 41 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

Market risk could exacerbate other risks faced by the Issuer

If the Issuer were to incur substantial trading losses, for example, its need for liquidity could rise sharply while its access to liquidity could be impaired. Moreover, in conjunction with another market downturn, the Issuer's customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing the Issuer's credit and counterparty risk exposure to them.

Uncertainties regarding the possible discontinuation of benchmark rates may adversely affect the Issuer's business, financial condition and results of operations and may require adjustments to its agreements with clients and other market participants, as well as to its systems and processes

In July 2017, the UK Financial Conduct Authority (the "FCA"), which regulates the London Inter-Bank Offered Rate ("LIBOR"), announced that it will no longer compel banks to submit rates for the calculation of the LIBOR benchmark after year-end 2021. Other Inter-Bank Offered Rates ("IBORs") may also be permanently discontinued or cease to be representative. In March 2021, the FCA confirmed that, consistent with its prior announcement, all Swiss Franc ("CHF"), Euro ("EUR"), Pound Sterling ("GBP") and Japanese Yen ("JPY") LIBOR settings and the one-week and two-month USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 31 December 2021. As of 1 January 2022, these LIBOR settings are no longer available on a representative basis. Although the one-, three- and six-month GBP and JPY LIBOR settings remain published on a synthetic, temporary and non-representative basis, primarily to facilitate the transition of any residual legacy contract that the parties were unable to address in time, these synthetic LIBORs are not available for reference in new trading activity. These rates have been in use for decades and the cessation impacted millions of transactions and thousands of market participants.

Legislation has been proposed or enacted in a number of jurisdictions to address affected contracts without robust fallback provisions. For example, New York State has enacted

legislation providing for the replacement of USD LIBOR-based benchmarks in certain agreements by operation of law. However, the scope of this legislation is limited and may be subject to challenge on various grounds. In addition, it is uncertain whether, when and how such legislation will be enacted. In addition, the terms and scope of the existing and future legislative solutions may be inconsistent and potentially overlapping.

Well over 99% of the Group's legacy non-USD LIBOR portfolio has been remediated, either by active transition to alternative reference rates ("**ARRs**"), or by adding robust fallback provisions that govern the transition to ARR upon the cessation of LIBORs. Legacy derivative contracts were de-risked largely by the widespread adherence to the International Swaps and Derivatives Association ("**ISDA**") 2020 IBOR Fallbacks Protocol, while for cash instruments the dominant strategy was more bilateral in nature. By the end of the year, the CHF, JPY, GBP and EUR LIBOR derivatives and cash markets have successfully transitioned to SARON, TONAR, SONIA and ESTR and these rates now underpin the Group's core product offerings worldwide. The Group is fully prepared to operate fallback provisions during the first half of 2022, when most of its legacy portfolio transitions upon the expiry of the last LIBOR reset from 2021. At the end of 2021, less than 0.1% of the portfolio remains to be remediated and for the time being utilises Synthetic LIBOR for the upcoming interest rate resets. Remediation efforts continue in order to remove these references as soon as possible.

The transition of the USD markets was given an 18-month extension, with the remaining USD LIBOR settings scheduled to be discontinued at the end of June 2023. SOFR, the alternative reference rate recommended by the ARRC, has already gained a significant foothold in the markets and with the prohibition of new LIBOR trading other than for risk management purposes, is now becoming the dominant market rate even ahead of the official cessation date for USD LIBOR.

There are significant risks associated with the transition, including financial, legal, tax, operational, compliance, reputational, competitive and conduct risks and the risk of an untimely transition due to a lack of client or market readiness. The discontinuation of IBORs or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities, credit instruments and other instruments whose returns or contractual mechanics are linked to any such benchmark, including those issued and traded by the Issuer. For example, alternative reference rate linked products may not provide a term structure and may calculate interest payments differently than benchmark-linked products, which could lead to greater uncertainty with respect to corresponding payment obligations. The transition to alternative reference rates also raises concerns of liquidity risk, which may arise due to slow acceptance, take-up and development of liquidity in products that use alternative reference rates, leading to market dislocation or fragmentation. It is also possible that such products will perform differently to IBOR products during times of economic stress, adverse or volatile market conditions and across the credit and economic cycle, which may impact the value, return on and profitability of the Issuer's alternative reference rates-based assets. The transition to alternative reference rates will also require a change in contractual terms of existing products currently linked to IBORs.

Further, the replacement of IBORs with an alternative reference rate in existing securities and other contracts, or in internal discounting models, could negatively impact the value of and return on such existing securities, credit instruments and other contracts and result in mispricing and additional legal, financial, tax, operational, market, compliance, reputational, competitive or other risks to the Issuer, its clients and other market participants. For example, the Issuer may face a risk of litigation, disputes or other actions from clients, counterparties, customers, investors or others regarding the interpretation or enforcement of related contractual provisions or if it fails to appropriately communicate the effect that the transition to alternative reference rates will have on existing and future products. Further, litigation, disputes or other action may occur as a result of the interpretation or application of legislation, in particular, if there is an overlap between legislation introduced in different

jurisdictions. In addition, the transition to alternative reference rates requires changes to the Issuer's documentation, methodologies, processes, controls, systems and operations, which has resulted and may continue to result in increased effort and cost. There may also be related risks that arise in connection with the transition. For example, the Issuer's hedging strategy may be negatively impacted or market risk may increase in the event of different alternative reference rates applying to its assets compared to its liabilities. In particular, the Issuer's swaps and similar instruments that reference an IBOR and that are used to manage long-term interest rate risk related to its credit instruments could adopt different alternative reference rates than the related credit instruments, resulting in potential basis risk and potentially making hedging its credit instruments more costly or less effective. For further information, refer to "(vii) Non-financial risk – Replacement of interbank offered rates" in "Note 41 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

(iv) Country risk

Country risk is the risk of a substantial, systemic loss of value in the financial assets of a country or group of countries, which may be caused by dislocations in the credit, equity and/or currency markets. For further information on market risk management, refer to "(v) Country Risk" in "Note 41 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

The Issuer's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates

As part of a global financial services company, the Issuer's businesses could be materially adversely affected by unfavourable global and local economic and market conditions generally, as well as geopolitical events and other developments in Europe, the US, Asia and elsewhere around the world (even in countries in which it does not currently conduct business). For example, the escalating conflict between Russia and Ukraine could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. The United States ("US"), European Union ("EU"), United Kingdom ("UK"), Switzerland and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals, and the Issuer may face restrictions on engaging with consumers and/or institutional businesses due to any current or impending sanctions and laws (including any Russian countermeasures), which could adversely affect its business. The Issuer's financial condition and results of operations could be materially adversely affected if these conditions do not improve, or if they stagnate or worsen. Further, various countries in which the Issuer operates or invests have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, high inflation, or low or negative growth, among other negative conditions, which could have an adverse effect on the Issuer's operations and investments. Equity market volatility has decreased during 2021 compared to the previous year despite ongoing concerns surrounding the spread of COVID-19. The economic environment may experience further volatility, increased inflation or other negative impacts depending on the longevity and severity of the COVID-19 pandemic.

Although the severity of the European sovereign debt crisis appears to have abated somewhat over recent years, political uncertainty, including in relation to the UK's withdrawal from the EU, remains elevated and could cause disruptions in market conditions in Europe and around the world and could further have an adverse impact on financial institutions (including the Issuer). The economic and political impact of the UK leaving the EU, including on investments and market confidence in the UK and the remainder of the EU, may adversely affect the Issuer's future results of operations and financial condition.

In addition to the macroeconomic factors discussed above, other political, social and environmental developments beyond the Issuer's control, including terrorist attacks, cyber-attacks, military conflicts, diplomatic tensions, economic or political sanctions, disease

pandemics, political or civil unrest and widespread demonstrations, climate change, natural disasters, or infrastructure issues, such as transportation or power failures, could have a material adverse effect on economic and market conditions, market volatility and financial activity, with a potential related effect on its businesses and results. In addition, as wage pressures, rising inflation, the escalating conflict between Russia and Ukraine, rise, compliance with legal or regulatory obligations in one jurisdiction may be seen as supporting the law or policy objectives of that jurisdiction over another jurisdiction, creating additional risks for the Group's business.

The Issuer may face significant losses in emerging markets

An element of the Group's strategy is to increase its wealth management businesses in emerging market countries. The Issuer's implementation of this strategy will increase its existing exposure to economic instability in those countries. The Issuer monitors these risks, seeks diversity in the sectors in which it invests and emphasises client-driven business. The Issuer's efforts at limiting emerging market risk, however, may not always succeed. In addition, various emerging market countries have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in previous years, including significant devaluations of their currencies, defaults or threatened defaults on sovereign debt and capital and currency exchange controls. In addition, sanctions have been imposed on certain individuals and companies in these markets that prohibit or restrict dealings with them and certain related entities and further sanctions are possible. The possible effects of any such disruptions, such as sanctions imposed on certain individuals and companies, cause may cause an adverse impact on the Issuer's businesses and increased volatility in financial markets generally. For further information on country risk management, refer to "Country Risk" in "Note 41 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

(v) Non-Financial risk

Non-financial risk is the risk of a loss resulting from inadequate or failed internal processes, people and systems or from external events. For further information, refer to "vii) Non-financial risk" in "Note 41 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

The Issuer's risk management procedures and policies may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which can result in unexpected, material losses in the future

The Issuer seeks to monitor and control its risk exposure through a broad and diversified set of risk management policies and procedures as well as hedging strategies, including the use of models in analysing and monitoring the various risks it assumes in conducting its activities. These risk management strategies, techniques, models, procedures and policies, however, may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that we fail to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses.

Some of the Issuer's quantitative tools and metrics for managing risk, including value-at-risk and economic risk capital, are based upon its use of observed historical market behaviour. Its risk management tools and metrics may fail to predict important risk exposures. In addition, its quantitative modelling does not take all risks into account and makes numerous assumptions and judgments regarding the overall environment, and therefore cannot anticipate every market development or event or the specifics and timing of such outcomes. As a result, risk exposures could arise from factors it did not anticipate or correctly evaluate in the Issuer's statistical models. This could limit the Issuer's ability to manage its risks, and in these and other cases, it can also be difficult to reduce risk positions due to the activity of other market participants or widespread market dislocations. As a result, losses may be significantly greater than what the historical measures may indicate.

In addition, inadequacies or lapses in risk management procedures and policies can expose the Issuer to unexpected losses, and its financial condition or results of operations could be materially and adversely affected. For example, in respect of the Archegos matter, the independent report found, among other things, a failure to effectively manage risk in the Investment Bank's prime services business by both the first and second lines of defines as well as a lack of risk escalation. Such inadequacies or lapses can require significant resources and time to remediate, lead to noncompliance with laws, rules and regulations, attract heightened regulatory scrutiny, expose us to regulatory investigations or legal proceedings and subject us to litigation or regulatory fines, penalties or other sanctions, or capital surcharges or add-ons. In addition, such inadequacies or lapses can expose the Issuer to reputational damage. If existing or potential customers, clients or counterparties believe its risk management is inadequate, they could take their business elsewhere or seek to limit their transactions with the Issuer, which could have a material adverse effect on its results of operation and financial condition. For further information on value-at-risk, refer to "*Measurement of traded market-risk using Value-at-Risk*" in "*Note 41 – Financial Risk Management – Risks Detail – Market Risk*" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

The Issuer's actual results may differ from its estimates and valuations

The Issuer makes estimates and valuations that affect its reported results, including measuring the fair value of certain assets and liabilities, establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating its ability to realise deferred tax assets, valuing equity-based compensation awards, modelling its risk exposure and calculating expenses and liabilities associated with its pension plans. These estimates are based on judgement and available information, and its actual results may differ materially from these estimates. For further information on these estimates and valuations, refer to "*Note 3 – Critical Accounting Estimates and Judgements in Applying Accounting Policies*" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

The Issuer's estimates and valuations rely on models and processes to predict economic conditions and market or other events that might affect the ability of counterparties to perform their obligations to the Issuer or impact the value of assets. To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected.

The Issuer's accounting treatment of off-balance sheet entities may change

The Issuer enters into transactions with special purpose entities ("**SPEs**") in its normal course of business, and certain SPEs with which it transacts business are not consolidated and their assets and liabilities are off- balance sheet. The Issuer may have to exercise significant management judgement in applying relevant accounting consolidation standards, either initially or after the occurrence of certain events that may require the Issuer to reassess whether consolidation is required. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. If the Issuer is required to consolidate an SPE, its assets and liabilities would be recorded on the Issuer's consolidated balance sheets and the Issuer would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on the Issuer's results of operations and capital and leverage ratios. For further information on the extent of the Issuer's involvement in SPEs, refer to "*Note 37 – Interests in Other Entities*" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

The Issuer is exposed to climate change risks, which could adversely affect its reputation, business operations, clients and customers, as well as the creditworthiness of its counterparties

The Issuer operates in many regions, countries and communities around the world where its businesses, and the activities of its clients, could be impacted by climate change, which poses both short- and long-term risks to the Issuer and its clients. Climate change could expose the Issuer to financial risk either through its physical (e.g., climate or weather-related events) or transitional (e.g., changes in climate policy or in the regulation of financial institutions with respect to climate change risks) effects. Transition risks could be further accelerated by the increasingly frequent occurrence of changes in the physical climate, such as hurricanes, floods, wildfires and extreme temperatures.

Physical and transition climate risks could have a financial impact on the Issuer either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients. These risks are varied and include, but are not limited to, the risk of declines in asset values, including in connection with the Issuer's real estate investments, credit risk associated with loans and other credit exposures to its clients, business risk, including loss of revenues associated with reducing exposure to traditional business with clients that do not have a credible transition plan, decrease in assets under management if such clients decide to move assets away and increased defaults and reallocation of capital as a result of changes in global policies, and regulatory risk, including ongoing legislative and regulatory uncertainties and changes regarding climate risk management and best practices. Additionally, the risk of reduced availability of insurance, operational risk related to Issuer-owned buildings and infrastructure, the risk of significant interruptions to business operations, as well as the need to make changes in response to those consequences are further examples of climate-related risks.

Given the growing volume of nascent climate and sustainability-related laws, rules and regulations, increasing demand from various stakeholders for environmentally sustainable products and services and regulatory scrutiny, the Issuer and other financial institutions may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other Environmental, Social and Governance (ESG)-related issues. In addition, the Issuer's reputation and client relationships may be damaged by its, or its clients', involvement in certain business activities associated with climate change or as a result of negative public sentiment, regulatory scrutiny or reduced investor and stakeholder confidence due to its response to climate change and its climate change strategy. If the Issuer fails to appropriately measure and manage the various risks it faces as a result of climate change, fails to achieve the goals and ambitions it has set (or can only do so at a significant expense to its business), or fails to adapt its strategy and business model to the changing regulatory requirements and market expectations, its reputation, business, results of operations and financial condition could be materially adversely affected.

At the Group's 2020 Investor Day, the Group announced its ambition to achieve net zero emissions from its financing activities no later than 2050, with intermediate emissions goals to be defined for 2030, as part of its approach to align its financing with the objectives of the Paris Agreement. In order to reach these ambitions and goals, or any other related aspirations it may set from time to time, it will need to incorporate climate considerations into its business strategy, products and services and its financial and non-financial risk management processes, and may incur significant cost and effort in doing so. Further, national and international standards, industry and scientific practices, regulatory requirements and market expectations regarding ESG initiatives are under continuous development, may rapidly change and are subject to different interpretations. There can be no assurance that these standards, practices, regulatory requirements and market expectations will not be interpreted differently than its interpretation when setting its related goals and ambitions, or change in a manner that substantially increases the cost or effort for us to achieve such goals and ambitions, or that the Group's goals and ambitions may

prove to be considerably more difficult or even impossible to achieve. This may be exacerbated if it chooses or is required to accelerate its goals and ambitions based on national or international regulatory developments or stakeholder expectations. In addition, data relating to ESG, including climate change, may be limited in availability and variable in quality and consistency, which may limit the Issuer's ability to perform robust climate-related risk analyses and realise its ambitions and goals. For further information on these estimates and valuations, refer to "*Climate Change*" in "*Strategic Report-Risk Management*" in the 2021 CSi Annual Report.

Legal and regulatory risk

The Issuer's exposure to legal liability is significant

The Issuer faces significant legal risks in its businesses, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms may continue to increase in many of the principal markets in which the Issuer operates.

The Group and its subsidiaries, including the Issuer, are subject to a number of material legal proceedings, regulatory actions and investigations, and an adverse result in one or more of these proceedings could have a material adverse effect on its operating results for any particular period. As the outcome and timing of these matters is inherently uncertain, it is not possible to accurately predict the financial or reputational impact, or the timing, of their resolution. For further information relating to these and other legal and regulatory proceedings, refer to "*8 – Legal and Arbitration Proceedings*" in the CSi Registration Document and "*Note 36 – Liabilities, Guarantees and Commitments*" in notes to the consolidated financial statements in the 2021 CSi Annual Report.

The outcome of many of the legal, regulatory and other adversarial proceedings involving the Group's businesses is particularly difficult to predict in those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. Management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters, all of which requires the application of significant judgement and discretion. For further information, refer to "*Note 3 – Critical accounting estimates and judgements in applying accounting policies*" and "*Note 2 – Significant accounting policies*" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

If the Issuer fails to manage its legal risk effectively, this may have an impact on the Issuer's financial condition and results of operations, which could in turn lead to a decrease in the value of its securities

Legal risks include, among other things, the risk of litigation (for example, as a result of mis-selling claims); disputes (for example, over the terms of legacy trades); the inadequacy of transaction documentation (for example, ambiguous terms); unenforceability (for example, of security arrangements); uncertainty with respect to applicable laws and regulations (including change in laws or regulations); and employee disputes. Some of these risks result in claims which the Issuer defends, settles or results in actual litigation that, in each case, the Issuer may incur legal expenses to defend.

If a transaction which the Issuer has entered into is determined to be unenforceable against a counterparty, there is an increased risk that other counterparties which have entered into similar transactions will seek to have those transactions set aside. This may also lead to regulatory scrutiny of such transactions, all of which could lead to significant costs for the Issuer, even where the outcome is determined in its favour. For further information relating to legal and regulatory proceedings, refer to "*Note 36 – Contingent Liabilities, Guarantees and Commitments*" in notes to the consolidated financial statements in the 2021 CSi Annual Report.

The Issuer's business is highly regulated, and existing, new or changed laws, rules and regulations may adversely affect the Issuer's business and ability to execute its strategic plans

As a participant in the financial services industry, the Issuer is subject to extensive laws, rules and regulations by governments, governmental agencies, supervisory authorities and self-regulatory organisations around the world. It has in the past faced, and expects to continue to face, increasingly extensive and complex laws, regulations and regulatory scrutiny and possible enforcement actions. In recent years, costs related to compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have increased significantly. It expects such increased regulation and enforcement to continue to increase costs, including, but not limited to, costs related to compliance, systems and operations, and to negatively affect the Issuer's ability to conduct certain types of business. These increased costs and negative impacts on the Issuer's business could adversely affect its profitability and competitive position. These laws, rules and regulations often serve to limit activities, including through the application of increased capital, leverage and liquidity requirements, customer protection and market conduct regulations and direct or indirect restrictions on the businesses in which the Issuer may operate. Such limitations can have a negative effect on the Issuer's business. To the extent that disinvestment is required from certain businesses, losses could be incurred, as the Issuer may be forced to sell such businesses at a discount, which in certain instances could be substantial, as a result of both the constrained timing of such sales and the possibility that other financial institutions are liquidating similar investments at the same time. If this happens, this may have an impact on the Issuer's financial condition and results of operations, which could in turn lead to a decrease in the value of its securities. For further information on legal and regulatory risk management, refer to "*vi*) *Legal (including Regulatory) Risk*" in "*41 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

In addition, economic sanctions laws and regulatory requirements of various countries may prohibit or restrict transactions involving certain countries/territories and parties. The Issuer's costs of monitoring and complying with frequent, complex and potentially conflicting changes to applicable economic sanctions laws and regulatory requirements have increased and there is an increased risk that it may not identify and stop prohibited activities before they occur or that it may otherwise fail to comply with economic sanctions laws and regulatory requirements. Any conduct targeted by or in violation of a sanctions programme could subject CS to significant civil and potentially criminal penalties or other adverse consequences.

If the Issuer were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures), investors could lose some or all of their investment in certain securities (such as unsecured notes, warrants and certificates) issued by the Issuer

Under the Banking Act 2009 (the "**UK Banking Act**"), the Bank of England (or, in certain circumstances, HM Treasury) has substantial powers to implement resolution measures with respect to a UK financial institution (such as the Issuer) if (i) the Prudential Regulation Authority considers that the relevant institution is failing or is likely to fail and (ii) the Bank of England considers that the other conditions have been satisfied, including that action is necessary in the public interest.

These resolution powers include powers to:

- direct the sale of the relevant institution or the whole or part of its business and assets to a thirdparty purchaser;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer the impaired or problem assets of the relevant institution to an asset

management vehicle to allow them to be managed over time; and

- exercise the "bail-in" tool (as discussed below), which could result in a write down or cancellation of the amount owed by the relevant institution or conversion of the relevant liability owed to equity.

The above tools may be used in any combination. Alternatively, as a last resort, HM Treasury is given powers, subject to meeting certain further public interest conditions, to take the relevant institution into temporary public ownership (i.e. nationalisation).

The UK Banking Act 2009 also allows the Bank of England to take certain "pre-resolution" measures, which may include mandatory write-down of regulatory capital or conversion of regulatory capital to equity prior to the implementing of any resolution measures which may have a similar effect to the use of the "bail in" tool (as described below). Amendments to the UK Banking Act 2009 that apply from 28 December 2020 expand these "pre-resolution" measures so that they also apply to "relevant internal liabilities". "Relevant internal liabilities" include certain liabilities owed by, or capital instruments issued by, the relevant institution that are held by another resolution entity in the same resolution group. There are provisions within the UK Banking Act 2009 included to ensure that any steps taken under the special resolution regime (i) satisfy certain continuity obligations; and (ii) are effective. For example, the Bank of England may (i) modify contractual arrangements (such as the terms and conditions of securities issued by the relevant institution) in certain circumstances and (ii) suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers. In addition, HM Treasury may disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act 2009 to be used effectively.

The exercise of any resolution power, any pre-resolution measures or even the suggestion of their potential exercise could materially adversely affect the value of any securities issued by the Issuer, and could lead to holders of such securities losing some or all of their investment. Prospective investors should assume that the UK government would not provide extraordinary public financial support, or if it did, only as a last resort after the bail-in tool or other resolution tools have been utilised.

Further, notwithstanding that the Issuer is an unlimited company and, as a result, upon its liquidation its creditors have a right of recourse against the Issuer's shareholders, holders of securities issued by the Issuer may not be able to benefit from such recourse if the Issuer becomes subject to the exercise of any resolution power or pre-resolution power or if such power is exercised in a manner which prevents its liquidation (or otherwise changes the nature of the insolvency procedure to which the Issuer may ultimately become subject).

The exercise by the UK resolution authority of the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital or relevant internal liabilities) in relation to securities issued by the Issuer would result in the write down and/or conversion to equity of such securities

In addition to the other powers described above, the Bank of England may exercise the "bail-in" tool in relation to a failing UK financial institution. The "bail-in" tool includes the powers to:

- write down, including to zero (i.e. cancel), a liability or modify its terms for the purposes of reducing or deferring the liabilities of the relevant institution; and/or
- convert a liability from one form or class to another (e.g. from debt to equity).

The exercise of the "bail-in" tool or similar pre-resolution powers (as described above) could result in (i) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any securities issued by the Issuer, and/or (ii) the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, such securities into shares or other securities or other obligations of the Issuer or another person, and/or (iii) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date on which such interest or other amount becomes payable, including by means of a variation to the terms of the securities, in each case, to give effect to the exercise by the Bank of England of such powers.

The exercise of any resolution power, including the "bail-in" tool (or any pre-resolution powers in relation to regulatory capital or relevant internal liabilities), in respect of the Issuer and any securities issued by it or any suggestion of any such exercise could materially adversely affect the rights of the holders of such securities, the value of their investment in such securities and/or the ability of the Issuer to satisfy its obligations under such securities, and could lead to the holders of such securities losing some or all of their investment in such securities. In addition, even in circumstances where a claim for compensation is established under the "no creditor worse off" safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of such securities in the resolution, and there can be no assurance that holders of such securities would recover such compensation promptly.

Holders of securities issued by the Issuer may not be able to anticipate the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital or relevant internal liabilities

The resolution powers are intended to be exercised pre-emptively, i.e. prior to the point at which insolvency proceedings with respect to the relevant institution would be initiated, subject to certain conditions.

It is uncertain how the Bank of England would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The Bank of England is also not required to provide any advanced notice to holders of securities of the relevant institution of its decision to exercise any resolution power. Therefore, holders of the securities issued by the Issuer may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on the Issuer and any such securities.

Holders of securities issued by the Issuer may have very limited rights to challenge the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure

If the Issuer were to be taken into a resolution regime or subjected to pre-resolution measures, holders of securities issued by the Issuer would have very limited rights to challenge the exercise of powers by the Bank of England, even where such powers have resulted in the write down or conversion of such securities to equity. Additionally, such holders may have only very limited rights to have that decision judicially reviewed. Further, the Bank of England would be expected to exercise such powers without the consent of the holders of the affected securities.

(vi) **Conduct risk**

Risks Detail in the notes to the consolidated financial statements in the 2020 CSi Annual Report. The Group defines conduct risk as the risk that improper behaviour or judgement by its employees results in negative financial, non-financial, or reputational impact to its clients, employees, or the bank, or negatively impacts the integrity of the financial markets. For further information on conduct risk management, refer to *vii) Non-financial risk – Conduct Risk* in *Note 41 – Financial Risk Management – Risks Detail* in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

The Issuer may suffer losses arising from conduct issues

The Group globally defines conduct risk as the risk that improper behaviour or judgement by its employees results in negative financial, non-financial or reputational impact to its clients, employees, the bank, and the integrity of the markets. Some conduct risks are inherent in the Issuer's business and could negatively impact clients, employees, the market or competition. These inherent risks can arise from a variety of causes including failed processes, product design, business set-up, execution of organisational change, or as unintended consequences of business decisions. All staff across the bank are responsible for identifying operational or control incidents as they occur, including conduct risks. Controls exist to mitigate conduct risks and to prevent them from occurring.

The Issuer may suffer losses due to employee misconduct. The Issuer's businesses are exposed to risk from potential noncompliance with policies or regulations, employee misconduct or negligence or fraud, which could result in civil or criminal investigations, litigations and charges, regulatory sanctions and serious reputational or financial harm. It is not always possible to deter or fully prevent employee misconduct and the precautions the Issuer takes to prevent and detect this activity have not always been, and may not always be, fully effective.

(vii) Reputational risk

Reputational risk is the risk that an action, transaction, investment or event results in damages to the Issuer's reputation as perceived by clients, shareholders, the media and the public. For further information on reputational risk management, refer to "*viii) Reputational Risk*" in "*Note 41 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

Failure to manage the risks it faces may cause damage to the Issuer's reputation, which is a key asset, and the Issuer's competitive position and business prospects could be harmed if its reputation is damaged

The Group suffered reputational harm as a result of the Archegos and SCFF matters and may suffer further reputational harm in the future as a result of these matters and other events. The Issuer's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, can be adversely affected to the extent its reputation is damaged. The Issuer acknowledges that as a large global financial institution, with a wide range of businesses and stakeholders, it may be subject to general criticism or negative perception from time to time which may negatively impact its reputation. The Issuer also acknowledges that it will knowingly engage in specific activities where opinions may vary depending on the perspective and standpoint of each party, and which may lead to negative perception from some stakeholders. More specifically, reputational risk may arise from a variety of sources, including, but not limited to, the nature or purpose of a proposed transaction, action or client relationship, the identity or nature of a potential client, the regulatory or political climate in which the business will be transacted or significant public attention surrounding the transaction itself, and if the Issuer's comprehensive procedures and controls fail, or appear to fail, to prevent employee misconduct, negligence and fraud, to address conflicts of interest and breach of fiduciary obligations, to produce materially accurate and complete financial and other information, to identify credit, liquidity, operational and market risks inherent in its business or to prevent adverse legal or regulatory actions or investigations. Additionally, the Issuer's reputation can be harmed by compliance failures, information or security breaches, personal data breaches, cyber incidents, technology failures, challenges to the suitability or reasonableness of its particular trading or investment recommendations or strategies and the activities of its customers, clients, counterparties and third parties. In addition, its reputation may be negatively impacted by its Environmental, Social and Governance ("**ESG**") practices and disclosures, including those related to climate change and how it addresses ESG concerns in its business activities, or by its clients' involvement in certain business activities associated with climate change. Adverse publicity or negative

information in the media, posted on social media by employees, or otherwise, whether or not factually correct, can also adversely impact its business prospects or financial results, which risk can be magnified by the speed and pervasiveness with which information is disseminated through those channels.

A reputation for financial strength and integrity is critical to the Issuer's performance in the highly competitive environment arising from globalisation and convergence in the financial services industry, and its failure to address, or the appearance of its failing to address, these and other issues gives rise to reputational risk that can harm its business, results of operations and financial condition. Failure to appropriately address any of these issues can also give rise to additional regulatory restrictions and legal risks, which may further lead to reputational harm.

(viii) Technology risk

Technology risk is the risk of failure or malfunction of storage, server or other technology assets impacting business operability and access to information, and leading to harm or loss. For further information on technology risk management, refer to "*vii) Non-financial risk – Technology Risk*" in "*Note 41 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

The Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents

Technology risk is inherent not only in the Group's IT assets, but also in the people and processes that interact with them including through dependency on third-party suppliers and the worldwide telecommunications infrastructure. The Group seeks to ensure that the data used to support key business processes and reporting is secure, complete, accurate, available, timely and meets appropriate quality and integrity standards. The Group requires its critical IT systems to be identified, secure, resilient and available and support its ongoing operations, decision making, communications and reporting. The Group's systems must also have the capability, capacity, scalability and adaptability to meet current and future business objectives, the needs of its customers and regulatory and legal expectations. Failure to meet these standards and requirements may result in adverse events that could subject the Group to reputational damage, fines, litigation, regulatory sanctions, financial losses or loss of market share.

The Issuer is exposed to cyber risk

Cyber risk, which is part of technology risk, is the risk that the Issuer will be compromised as a result of cyber- attacks, security breaches, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security or resilience impact. The financial industry continues to face cyber threats from a variety of actors who are driven by monetary, political and other motivations. Information security, data confidentiality and integrity are of critical importance to the Issuer's business, and there has been recent regulatory scrutiny on the ability of companies to safeguard personal information of individuals in accordance with data protection regulation, including the European General Data Protection Regulation. Governmental authorities, employees, individual customers or business partners may initiate proceedings against the Issuer as a result of security breaches affecting the confidentiality or integrity of personal data, as well as the failure, or perceived failure, to comply with data protection regulations. The adequate monitoring of operational risks and adherence to data protection regulations have also come under increased regulatory scrutiny. Any failure of the Issuer to adequately ensure the security of data and to address the increased technology-related risks could also lead to regulatory sanctions or investigations and a loss of trust in its systems, which may adversely affect its reputation, business and operations.

Threats to the Issuer's cybersecurity and data protection systems require the Issuer to dedicate significant financial and human resources to protect the confidentiality, integrity

and availability of its systems and information. Despite the wide range of security measures, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to its systems and information. These threats may derive from human error, misconduct (including errors in judgment, fraud or malice and/or engaging in violations of applicable laws, rules, policies or procedures), or may result from accidental technological failure. There may also be attempts to fraudulently induce employees, clients, third parties or other users of the Issuer's systems to disclose sensitive information in order to gain access to its data or that of its clients. The Issuer could also be affected by risks to the systems and information of its clients, vendors, service providers, counterparties and other third parties. Risks relating to cyber attacks on the Issuer's vendors and other third parties have also been increasing due to more frequent and severe supply chain attacks impacting software and information technology service providers in recent years. Any such event could subject the Bank to litigation or cause it to suffer a financial loss, a disruption of its businesses, liability to its clients, regulatory intervention or reputational damage. The Group could also be required to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures.

The ongoing global COVID-19 pandemic has led to a wide-scale and prolonged shift to remote working for the Issuer's employees, which increases the vulnerability of its information technology systems and the likelihood of damage as a result of a cybersecurity incident. For example, the use of remote devices to access the firm's networks could impact the Issuer's ability to quickly detect and mitigate security threats and human errors as they arise. Remote working may also require the Issuer's employees to use third party technology, which may not provide the same level of information security as the Issuer's own information systems. Additionally, it is more challenging to ensure the comprehensive roll-out of system security updates and the Issuer also has less visibility over the physical security of its devices and systems. Its customers have also increasingly relied on remote (digital) banking services during the COVID-19 pandemic. This has resulted in a greater demand for its information technology infrastructure and increases the potential significance of any outage or cybersecurity incident that may occur. Due to the evolving nature of cybersecurity risks and the Issuer's reduced visibility and control in light of remote working in the context of the global COVID-19 pandemic, its efforts to provide appropriate policies and security measures may prove insufficient to mitigate all cybersecurity and data protection threats. The rise in remote access, by both the Issuer's employees and customers, has increased the burden on the Issuer's information technology systems and may cause its systems (and its ability to deliver its services) to become slow or fail entirely. Any slowdown in its service delivery or any system outage due to overutilisation will have a negative impact on its business and reputation.

The Group and other financial institutions have suffered cyber-attacks, information or security breaches, personal data breaches and other forms of attacks, incidents and failures. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors, including organised crime groups, state-sponsored actors, terrorist organisations, extremist parties and hackers. In addition, The Group has been and will continue to be subject to cyber-attacks, information or security breaches, personal data breaches and other forms of attacks, incidents and failures involving disgruntled employees, activists and other third parties, including those engaging in corporate espionage. The Group expects to continue to be the target of such attacks in the future, and it may experience other forms of cybersecurity or data protection incidents or failures in the future. Emerging technologies, including the increasing use of automation, artificial intelligence (AI) and robotics, as well as the broad utilisation of third-party financial data aggregators, could further increase the Issuer's cybersecurity risk and exposure.

In the event of a cyber-attack, information or security breach, personal data breach or technology failure, the Issuer may experience operational issues, the infiltration of payment systems or the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information relating to the Group, its clients, vendors,

service providers, counterparties or other third parties. Given the Issuer's global footprint and the high volume of transactions it processes, the large number of clients, partners and counterparties with which it does business, its growing use of digital, mobile, cloud- and internet-based services, and the increasing frequency, sophistication and evolving nature of cyber-attacks, a cyber-attack, information or security breach or technology failure may occur without detection for an extended period of time. In addition, the Issuer expects that any investigation of a cyber-attack, information or security breach or technology failure will be inherently unpredictable and it may take time before any investigation is complete. During such time, the Issuer may not know the extent of the harm or how best to remediate it and certain errors or actions may be repeated or compounded before they are discovered and rectified. These factors may inhibit the Issuer's ability to provide timely, accurate and complete information about the event to its clients, employees, regulators, other stakeholders and may further increase the costs and consequences of a cyber-attack, information or security breach or technology failure.

If any of the Issuer's systems do not operate properly or are compromised as a result of cyber-attacks, information or security breaches, technology failures, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security impact, the Issuer could be subject to litigation or suffer financial loss not covered by insurance, a disruption of its businesses, liability to its clients, damage to relationships with its vendors, regulatory intervention or reputational damage. Any such event could also require the Issuer to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. The Issuer may also be required to expend resources to comply with new and increasingly expansive regulatory requirements related to cybersecurity.

Risks relating to the Securities

This section sets out the principal risks the Issuer believes to be inherent in investing in the Securities{ TC "This section sets out the principal risks the Issuer believes to be inherent in investing in the Securities" \f C \l "5" }

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

This section also includes the risks specific to the Securities which are classified as Reverse Convertible Securities and Index Securities and Index Basket Securities, and shall not be listed on the TOKYO PRO-BOND Market.

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

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

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

1. Risks associated with Securities in case of insolvency of the Issuer and in connection with resolution measures in respect of the Issuer (**Risk Category 1**);
2. Risks in connection with the payment profile of the Securities (**Risk Category 2**);

3. Risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent (**Risk Category 3**);
4. Risks related to certain types of Securities and certain product features (Risk Category 4);
5. Risks in connection with the Underlying Assets or reference rates (Risk Category 5); and
6. Risks in connection with the purchase, holding and selling of Securities (**Risk Category 6**),
which are set out in the following sections 1. to 6.

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

- for the Sub-Categories of Risk Category 3 see section (a) to (h) in section 3. below;
- for the Sub-Categories of Risk Category 4 see section (a) to (k) in section 4. below;
- for the Sub-Categories of Risk Category 5 see section (a) to (l) in section 5. below;

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

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

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

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

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

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

(b) Risks in connection with the exercise of "resolution" measures or the "bail-in" tool or other pre-resolution powers by the UK resolution authority

The UK Banking Act 2009 provides for a "resolution regime" granting substantial powers to the UK resolution authority to implement resolution measures (including, but not limited to, directing the sale of the relevant institution or transfer of the relevant institution's business to a "bridge bank") with respect to a UK financial institution (such as the Issuer) where the Prudential Regulatory Authority considers that the relevant institution is failing or is likely to fail and the Bank of England considers that other conditions to implementing resolution measures have been satisfied, including that action is necessary having regard to the public interest. If the Issuer were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures) you could lose some or all of your investment in the Securities. In addition, the UK resolution authority also has the power to exercise the "bail-in" tool (or pre-resolution powers to

write down or convert regulatory capital) in relation to Securities issued by the Issuer which would result in the write down and/or conversion to equity of such Securities.

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

In this Risk Category 2 the risks that apply to the payout profile of Securities that may be issued under the Programme are described.

Potential loss of some or all of the investment

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

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

- (i) if the terms of the Securities provide for an automatic early redemption event to be applicable, such automatic early redemption event occurs and the amount payable is less than the purchase price; or; or
- (ii) if the terms of the Securities provide that the Issuer's call option or holder's put option, as the case may be, is applicable, such call option or put option, as the case may be, is exercised and the Optional Redemption Amount is less than such purchase price.

Where Securities are "capital at risk" investments, investors are exposed to a return that is linked to the performance of the relevant Underlying Asset(s) (as specified in the relevant Pricing Supplement). In the case of an unfavourable development of the value of the Underlying Asset(s), the amount payable on redemption of the Securities may be less than the amount originally invested and investors may lose the value of some or all of their investment.

In any event, if the amount payable (or entitlement deliverable) on redemption, exercise or expiry of the Securities is less than the purchase price paid by investors for such Securities, investors may lose some or all of their investment.

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

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

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

In this Risk Category 3 the specific risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent under the Pricing Supplement are set out. This risk category is divided into Sub-Categories.

(a) Risks in connection with redemption of the Securities at the Early Redemption Amount

In certain circumstances, the Issuer may redeem the Securities (other than due to an automatic early redemption event or exercise of a call option) at an amount equal to the Early Redemption Amount. Such amount may be less than the issue price or the purchase price and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return.

The Securities may be redeemed prior to their scheduled maturity in certain circumstances (other than due to an automatic early redemption event or the exercise of a call option) - for example, (i) if the Issuer determines that its obligations under the Securities or its hedging arrangements, have become unlawful or illegal, or, (ii) following an event of default, or (iii) where the Securities are linked to one or more Underlying Asset(s), following certain events having occurred in relation to any Underlying Asset(s) (where the relevant Pricing Supplement specifies that the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable). In such case, the Securities may be redeemed early prior to their scheduled maturity for an amount equal to the Early Redemption Amount, and, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. Please refer to the section headed "*Overview of the Potential for Discretionary Determinations by the Issuer*" for more information.

The Early Redemption Amount payable on unscheduled redemption of the Securities depends on the elections specified in the relevant Pricing Supplement.

In certain circumstances, it is likely that the Early Redemption Amount will be less than the initial investment, and therefore investors may lose some or all of their investment. Investors may be unable to reinvest the proceeds in an investment having a comparable return. Potential investors should consider such reinvestment risk in light of other investments available at that time.

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

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

(b) Risks in connection with discretionary rights of the Calculation Agent and related termination rights of the Issuer

Event or an extraordinary event, the Issuer or Calculation Agent has broad discretion to make certain modifications to the terms and conditions of the Securities to account for such event, including but not limited to adjusting the calculation of the relevant level or price of the Underlying Asset(s) or the reference rate(s), as applicable, or any amount payable or other benefit to be received under the relevant Securities. This may include substituting another underlying asset(s) or reference rate(s) for the affected Underlying Asset(s) or reference rate(s), or in the case of a relevant settlement disruption, paying a cash amount in lieu of delivering the relevant Underlying Asset(s). Any such adjustment shall be made without the consent of the Securityholders.

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

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

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

(d) **Jurisdictional Event**

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

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

Additional Disruption Events in respect of an Underlying Asset may include events which result in the Issuer incurring material costs for performing its obligations under the Securities due to a change in applicable law, regulation or the inability or a materially increased cost of the Issuer and/or its affiliates to maintain or enter into hedging arrangements in respect of such Underlying Asset and the Securities or, in some cases, trading disruption or licensing issues or certain tax events occur in relation to the Underlying Asset. Subject to the terms and conditions for the Securities which determines the types of Additional Disruption Events which are applicable, upon determining that an Additional Disruption Event has occurred, the Issuer has discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities (without the consent of the Securityholders), or (ii) cause an early redemption of the Securities prior to their scheduled maturity by payment of an Early Redemption Amount instead of the Final Redemption Amount, any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (ii) no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

In making any such adjustments or determinations, the Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.

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

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

Any call option of the Issuer in respect of the Securities may negatively impact their market value. During any period when the Issuer may elect to redeem Securities, the market value of those

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

(g) Correction of published prices or levels

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

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

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

Further, if the Issuer determines that a disruption event in relation to an Underlying Asset has occurred which affects the observation or determination of the price or level of such Underlying Asset on any relevant day, then the relevant date may be postponed or the Issuer may determine the price or level of such Underlying Asset using one or more alternative provisions, or may ultimately determine the price or level of such Underlying Asset in its discretion or (ii) the Issuer may treat this as an Additional Disruption Event, as to which see section 3(e) (*Occurrence of Additional Disruption Events*) above.

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

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

In this Risk Category 4 the risks in connection with certain types of Securities and certain product features are described. This risk category is divided into Sub-Categories.

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

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

In this Sub-Category the risks of Securities with physical delivery of Underlying Asset(s) are set out.

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

In certain circumstances the Securities may be redeemed at their maturity by delivering the relevant Underlying Asset or the relevant ETF share tracking the relevant Underlying Asset), to the Securityholders and the Securityholders will receive such Underlying Asset or ETF share, as the case may be, rather than a monetary amount upon maturity. Securityholders will therefore be exposed to the risks associated with the issuer of such Underlying Asset or ETF share, as the case may be, and the risks associated with such Underlying Asset or ETF share, as the case may be.

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

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

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

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

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

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

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

In this Sub-Category the specific risks associated with Securities linked to a basket of Underlying Assets are set out. All of these risks may adversely affect the performance of a basket of Underlying Assets that the Securities are linked to and in turn may adversely affect the value of and return on such Securities.

- (i) *The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents:* Even in the case of a positive performance by one or more of the basket constituents, the performance of the basket as a whole may be negative if the performance of one or more of the other basket

constituents is negative to a greater extent, depending on the terms and conditions of the relevant Securities.

- (ii) *A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value of any particular basket constituent:* The performance of a basket that includes a fewer number of basket constituents will generally be more affected by changes in the value of any particular basket constituent than a basket that includes a greater number of basket constituents and a basket which has unequally weighted constituents will generally be more affected by changes in the value of the more heavily weighted basket constituents than a basket which includes equally weighted basket constituents.
- (iii) *A change in composition of a basket may have an adverse effect on basket performance:* Where the terms and conditions of the Securities grant the Issuer the right, in certain circumstances, to adjust the composition of the basket, investors should be aware that any replacement basket constituent may perform differently from the original basket constituent, which may have an adverse effect on the performance of the basket and therefore the performance of the Securities.
- (iv) *Risks resulting from the correlation of multiple Underlying Assets:* In the case of Securities linked to multiple Underlying Assets, the level of correlation among the Underlying Assets indicates their interdependence with respect to their performance, and such level of correlation may have a significant impact on the value of the Securities. A risk that materialises in respect of one particular Underlying Asset also has an impact on the other Underlying Assets due to their correlation. For example, if all of the Underlying Assets that a Security is linked to originate from the same sector and the same country, a high level of correlation may generally be assumed, which could mean that, in the case of events affecting such sector or country, the value of all Underlying Assets may move in the same direction at substantially the same time and/or experience a substantially similar level of volatility. In such case, such coordinated movement and/or volatility may have a more substantial impact on the value of the Securities linked thereto than if such Securities were linked to multiple Underlying Assets with a low level of correlation. Alternatively, if there is a low level of correlation among the Underlying Assets, any change in the performance of one of the Underlying Assets may have a more substantial impact on the value of the Securities linked thereto than if such Securities were linked to multiple Underlying Assets with a high level of correlation. Consequently investors in Securities that are linked to multiple Underlying Assets with a high degree of correlation may be exposed to greater risks of loss in case adverse events or developments occur with regard to one or more of the Underlying Assets than in case of Securities that are linked to multiple Underlying Assets with a low degree of correlation. However, an investor in Securities should be aware that (i) past levels of correlation among the Underlying Assets may not be determinative of future levels of correlation, (ii) the values of Underlying Assets with a high/low degree of correlation may nevertheless move in opposite directions/the same direction and/or experience different/the same levels of volatility.

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

Where the Securities are linked to a basket of Underlying Assets and the terms of the Securities provide that the Final Redemption Amount or other amount payable (as applicable) in respect of such Securities depends on the performance of the worst performing Underlying Asset in the basket, Securityholders will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance.

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

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

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

(e) **Redemption following an automatic early redemption event**

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

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

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

Where the terms and conditions of the Securities provide that the redemption amount or other amount payable (as applicable) in respect of such Securities is based upon the performance of the Underlying Asset(s) and is multiplied by a "Participation" factor which is over 100 per cent., the Securityholder may participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Underlying Asset(s). Due to this leverage effect, such Securities will represent a very speculative and risky form of investment since any loss in the value of the Underlying Asset(s) carries the risk of a correspondingly higher loss.

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

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

(h) **The effect of averaging**

If so provided in the applicable terms and conditions of the Securities, the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the average of the applicable levels, prices, rates or other applicable values of the Underlying Asset(s) on each

of the specified averaging dates, and not the simple performance of the Underlying Asset(s) over the term of the Securities. For example, if the applicable level, price, rate or other applicable value of the particular Underlying Asset(s) dramatically surged on the last of five averaging dates, the amount payable on the Securities may be significantly less than it would have been had the amount payable been linked only to the applicable level, price, rate or other applicable value of the particular Underlying Asset(s) on that last averaging date.

(i) **Cap**

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

(j) **Interest rate risks**

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

(i) *Fixed Rate Securities*

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

(ii) *Floating Rate Securities*

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

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

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

No assurance can be given that access to CNY funds for the purposes of making payments under the Securities or generally will remain available or will not become restricted. The value of CNY

against foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between a purchaser's home currency and CNY may affect purchasers who intend to convert gains or losses from the sale or redemption of the Securities into their home currency.

Holders of beneficial interests in Securities denominated in CNY may be required to provide certifications and other information (including CNY account information) in order to receive payments in CNY in accordance with the CNY clearing and settlement system for participating banks in Hong Kong. Payments in CNY may only be made to investors by transfer to a bank account denominated in CNY and maintained in accordance with applicable laws and regulations in Hong Kong (including the prevailing requirements and procedures applicable to Securities denominated in CNY cleared through the Central Moneymarkets Unit operated by the Hong Kong Monetary Authority ("CMU")). There is no assurance that new PRC regulations will not be promulgated or any settlement agreement on the clearing of CNY business between PBOC and certain Chinese banks will not be terminated or amended in the future which will have the effect of restricting availability of CNY.

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

5. Risks in connection with the Underlying Assets or reference rates (Risk Category 5)

In this Risk Category 5 the specific risks in connection with (i) the Underlying Asset(s) that the Securities may be linked to and (ii) the reference rate(s) by reference to which amounts payable under the Securities may be determined are described. This risk category is divided into Sub-Categories.

(a) Risks associated with Shares

In this Sub-Category the specific risks of Shares that Securities may be linked to under the Programme are set out.

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

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

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

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

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

The adjustment events referred to in section 3(a) (Risks in connection with redemption of the Securities at the Early Redemption Amount) include, in respect of Shares, Potential Adjustment Events and Extraordinary Events. Potential Adjustment Events include (A) a sub-division, consolidation or re-classification of Shares, (B) an extraordinary dividend,

(C) a call of Shares that are not fully paid-up, (D) a repurchase by the Share issuer, or an affiliate thereof, of the Shares, (E) a separation of rights from Shares, or (F) any event having a dilutive or concentrative effect on the value of Shares. Extraordinary Events include (1) a delisting or suspension of Shares on an exchange or of futures or options contracts relating to such Shares on a related exchange, (2) an insolvency or bankruptcy of the issuer of the Shares, (3) a merger event entailing the consolidation of Shares with those of another entity, (4) a nationalisation of the issuer of the Shares or transfer of Shares to a governmental entity, or (5) a tender offer or takeover offer that results in transfer of Shares to another entity.

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

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

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

(b) **Risks associated with equity indices**

In this Sub-Category the specific risks of equity indices that Securities may be linked to are set out.

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

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

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

An investment in the Securities linked to Indices is not the same as a direct investment in futures or option contracts on any or all of the relevant Indices nor any or all of the components included in each Index. In particular, investors will not benefit directly from any positive movements in any Index nor will investors benefit from any profits made as

a direct result of an investment in such Index. Accordingly, changes in the performance of any Index may not result in comparable changes in the market value of or return on the Securities linked to such Index.

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

(iii) *Occurrence of Index Cancellation*

If the Issuer determines that an Index Cancellation has occurred in respect of an Index, if "Issuer Adjustment" is specified as applicable, the Issuer shall calculate the Final Redemption Amount and/or any relevant Interim Payment by using the level of the relevant Index using only those securities that comprised such Index immediately prior to such Index Cancellation Event (other than those securities that have since ceased to be listed on the relevant Exchange) or alternatively, if the Issuer determines that the modification is solely of a mathematical nature it may in its discretion alternatively use the published level of the Index and make such consequential changes to the method of calculating the Final Redemption Amount and/or the relevant Interim Payment, as the case may be, as it may determine to be appropriate to preserve the economic equivalent effect of the Securities or if "Redemption and Payment" is specified as applicable, redeem the Security at the fair market value of such Security.

(iv) *Occurrence of Index Adjustment Events*

Upon determining that an Index Adjustment Event (if defined in the Pricing Supplement) has occurred in relation to an Index if "Issuer Adjustment" is specified as applicable, the Issuer shall calculate the Final Redemption Amount and/or any relevant Interim Payment by using the level of the relevant Index using only those securities that comprised such Index immediately prior to such Index Adjustment Event (other than those securities that have since ceased to be listed on the relevant Exchange) or alternatively, if the Issuer determines that the modification is solely of a mathematical nature it may in its discretion alternatively use the published level of the Index and make such consequential changes to the method of calculating the Final Redemption Amount and/or the relevant Interim Payment, as the case may be, as it may determine to be appropriate to preserve the economic equivalent effect of the Securities or if "Redemption and Payment" is specified as applicable, redeem the Security at the fair market value of such Security.

(v) *Decrement Indices*

Where an underlying asset is a "decrement" index, a pre-determined amount (a "**Synthetic Dividend**") is periodically deducted from the level of such index. The amount of such Synthetic Dividend may be expressed as a percentage of the prevailing index level or as a fixed number of index points.

A decrement index (after deduction of the pre-determined Synthetic Dividend) will underperform the corresponding total return index (ie where realised dividends have been reinvested and without any deduction of Synthetic Dividend).

A decrement index (after deduction of the pre-determined Synthetic Dividend) may perform differently in comparison to the corresponding price return index (ie where the realised dividends are not reinvested, and without any deduction of Synthetic Dividend). If the Synthetic Dividend is larger than the relevant realised level of dividends, the decrement index will underperform the corresponding price return index. If the Synthetic Dividend is smaller than the relevant realised level of dividends, the decrement index will outperform an otherwise equivalent price return index.

Specific risks for decrement in index points

In respect of decrement indices where the synthetic dividend is expressed as a number of index points, the Synthetic Dividend yield (defined as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a negative market scenario as this is a fixed amount and not a percentage of the index level. As such, a decrement index is likely to underperform a corresponding price return index when the index is decreasing and such underperformance will accelerate as the level of the decrement index decreases.

Further, since the amount of decrement expressed in index points will not vary with the level of the decrement index, such index level may become negative. This could adversely affect the value of and return on the Securities.

(c) Risks associated with commodities and commodity indices

In this Sub-Category the specific risks of commodities and commodity indices that Securities may be linked to under the Programme are set out.

(i) Factors affecting the performance of commodities and commodity indices may adversely affect the value of Securities

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

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

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

In summary, commodity prices may be more volatile than other asset classes and investments in commodities may be riskier than other investments. Any of the

circumstances described in this section could adversely affect prices of the relevant commodity, and therefore sharply reduce the market value of and return on any Securities linked to such commodity.

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

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

(iii) *Legal and regulatory changes*

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

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

In 2017, U.S. Regulators (including Federal Reserve) issued final rules designed to improve the resolvability of U.S. headquartered G-SIBs and the U.S. operations of non-U.S. G-SIBs. The Federal Reserve's rule applies to the U.S. subsidiaries, branches and agencies of the Group ("**CS Covered Entities**"). In addition, the rule requires CS Covered Entities to modify their Qualified Financial Contracts ("**QFCs**") to obtain agreement of counterparties that (a) their QFCs are subject to the stays on early termination rights under the Orderly Liquidation Authority and the Federal Deposit Insurance Act, which is similar to requirements introduced in other jurisdictions to which we are already subject, and (b) certain affiliate-linked default rights would be limited or overridden if an affiliate of

the G-SIB entered proceedings under the U.S. Bankruptcy Code or other insolvency or resolution regimes. A QFC is broadly defined to cover a wide variety of financial transactions, including without limitation swaps and other derivatives, repos and reverse repos, securities lending and borrowing transactions, contracts for the purchase and/or sale of securities, CDOs or mortgage loans, commodities contracts, forward contracts, certain spot transactions, guarantees or credit support enhancements related to the foregoing. The rule also requires that CS Covered Entities ensure that all future QFCs comply with the rules, or to cease transacting with the entire counterparty corporate family group. Covered QFCs must be conformed to the rules' requirements starting 1 January 2019, with full compliance by 1 January 2020. ISDA has developed the 2018 U.S. Resolution Stay Protocol (the "**U.S. Resolution Stay Protocol**") to facilitate compliance with the final rules. In order to permit the continued ability of the Issuer to transact with CS Covered Entities, it is expected that the Issuer will adhere to the U.S. Resolution Stay Protocol, which will amend QFCs entered into between CS Covered Entities and the Issuer. The U.S. Resolution Stay Protocol overrides certain cross-default rights and certain other rights related to the entry of a CS Covered Entity or certain of its affiliates into certain resolution proceedings, subject to certain conditions. U.S. Regulators have indicated that adherence to the U.S. Resolution Stay Protocol is an acceptable means to satisfy the rule's requirements. Adhering to the U.S. Resolution Stay Protocol may limit the right of the Issuer on behalf of the Securityholders to exercise its rights under any QFC against a swap counterparty that is a CS Covered Entity.

While the full impact of such regulations is not yet known, these regulatory changes are likely to restrict the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes are likely to further increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Amongst other things, these changes require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are required to be registered with the CFTC and, in certain cases, the SEC, and are subject to various regulatory requirements, including capital and margin requirements. In addition, the CFTC and certain other U.S. regulatory authorities have adopted rules with respect to the posting and collecting of initial and variation margin, which will apply to many derivative transactions that are not cleared on a regulated exchange or trading platform. In general, the required margin levels for such uncleared derivatives is higher than would apply if such transaction were centrally cleared. While such rules are being phased in over time, they are already applicable in respect of derivative exposures in excess of specified amounts. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the prices of commodities, which could in turn adversely affect the return on and value of the Securities. The adoption of any changes in law, which may include (but not be limited to) position limit regulations and other measures which may interfere with the ability of the Issuer (or any of its affiliates) to hedge its obligations under the Securities, may result in the occurrence of a "Change in Law" or a "Hedging Disruption", each of which is an Additional Disruption Event in respect of commodity-linked securities and commodity index-linked securities (see risk factor in section 3(e) above (*Occurrence of Additional Disruption Events*)).

MiFID II and the Markets in Financial Instruments Regulation ("**EU MiFIR**") and the latter as part of English law by virtue of the EUWA impose a number of key changes aimed at reducing systemic risk, combating disorderly trading and reducing speculative activity in commodity derivatives markets through the imposition of new position limits and management powers by trading venues and national regulators and the grant of additional

intervention powers to ESMA. These applied from 3 January 2018 and could have an adverse effect on the prices of commodities and the return on and value of the Securities.

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

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

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

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

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

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

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

Commodity indices are typically based solely on futures contracts traded on regulated futures exchanges. However, a commodity index may include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant

trading facilities, may not be subject to the provisions of, and the protections afforded by, for example, the U.S. Commodity Exchange Act of 1936, or other applicable statutes and related regulations that govern trading on regulated U.S. futures exchanges, or similar statutes and regulations that govern trading on regulated UK futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities, and the inclusion of such contracts in a commodity index, may be subject to certain risks not presented by, for example, U.S. or UK exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

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

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

- (vii) *Continuation of calculation of commodity Index Level upon the occurrence of a disruption event in relation to a underlying component*

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

(d) Risks associated with ETFs

In this Sub-Category the specific risks of ETFs that Securities may be linked to under the Programme are set out.

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

The performance of ETFs is dependent upon the performance of a portfolio of assets which they track. As a result, the performance of an ETF is dependent upon macroeconomic factors affecting the performance of such assets, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. Any of these factors affecting the

performance of the assets within such portfolio may in turn adversely affect the market value of and return on the Securities that are linked to such ETFs.

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

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

- (iii) *Action by fund adviser, fund administrator or sponsor of an ETF may adversely affect the Securities*

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

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

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

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

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

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

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

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

- (e) Risks associated with reference rates by reference to which any amount payable under the Securities is determined

In this Sub-Category the specific risks of reference rates by reference to which any amount payable under the Securities is determined are set out.

- (i) *Factors affecting reference rates*

Reference rates are mainly dependent upon the factors of the supply and demand for credit in the money market, i.e., the rates of interest paid on investments, determined by the interaction of supply of and demand for funds in the money market. The supply and demand in the money market on the other hand is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, or upon other factors, depending on the specific type of reference rate. Factors that are affecting the performance of the reference rate (s) may adversely affect the market value of, and return (if any) on, the Securities linked thereto.

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

The amount(s) payable under the Securities may be determined by reference to one or more reference rates, such as the floating rate option used to determine the Rate of Interest in respect of Floating Rate Securities, the rate of premium for Securities in respect of which a premium is payable, or any other interest rate, index, benchmark or price source by reference to which any amount payable under the Securities is determined. A reference rate (i) may be materially modified, (ii) may be permanently or indefinitely discontinued or may cease to exist or cease to be representative of the underlying market it is intended to measure, or (iii) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) (see subsection (i) below (Risks in connection with regulation and reform of "Benchmarks")).

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

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

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

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

(h) **Exposure to emerging markets**

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

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

(ii) **Political Risk:** Many emerging market countries are undergoing, or have undergone in recent years, significant political change which has affected government policy, including the regulation of industry, trade, financial markets and foreign and domestic investment. The relative inexperience with such policies and instability of these political systems leave them more vulnerable to economic hardship, public unrest or popular dissatisfaction with reform, political or diplomatic developments, social, ethnic, or religious instability or changes in government policies. Such circumstances, in turn, could lead to a reversal of some or all political reforms, a backlash against foreign investment, and possibly even a movement away from a market-oriented economy. For Securityholders, the results may include confiscatory taxation, exchange controls, compulsory re-acquisition, nationalisation or expropriation of foreign-owned assets without adequate compensation or the restructuring of particular industry sectors in a way that could adversely affect investments in those sectors. Any perceived, actual or expected disruptions or changes

in government policies of a country, by elections or otherwise, can have a major impact on the performance of an Underlying Asset linked to such emerging market countries.

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

transactions in these markets. Price volatility in many of these markets can be extreme. Price discrepancies can be common as can market dislocation. Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and/or downswings in prices during a very short period of time. These emerging market countries also might not have regulations governing manipulation and insider trading or other provisions designed to "level the playing field" with respect to the availability of information and the use or misuse thereof in such markets. It may be difficult to employ certain risk management practices for emerging markets securities, such as forward currency exchange contracts, stock options, currency options, stock and stock index options, futures contracts and options on futures contracts.

(vii) **Regulatory/Legal Risk:** In emerging market countries there is generally less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in more developed countries. Whatever supervision is in place may be subject to manipulation or control. Many emerging market countries have mature legal systems which are comparable to those of more developed countries, whilst others do not. The process of regulatory and legal reform may not proceed at the same pace as market developments, which could result in confusion and uncertainty and, ultimately, increased investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain areas, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary application or interpretation and may be changed with retroactive effect. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. Judges and courts in many countries are generally inexperienced in the areas of business and corporate law. Companies are exposed to the risk that legislatures will revise established law solely in response to economic or political pressure or popular discontent. There is no guarantee that a foreign Securityholder would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. A Securityholder may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in foreign courts.

(viii) **Trade Settlement, Processing and Clearing:** Many emerging market countries have different clearance and settlement procedures from those in more developed countries. For many emerging markets securities, there is no central clearing mechanism for settling trades and no central depository or custodian for the safekeeping of securities. Custodians can include domestic and foreign custodian banks and depositaries, among others. The registration, record-keeping and transfer of Securities may be carried out manually, which may cause delays in the recording of ownership. Where applicable, the Issuer will settle trades in emerging markets securities in accordance with the currency market practice developed for such transactions by the Emerging Markets Traders Association. Otherwise, the transaction may be settled in accordance with the practice and procedure (to the extent applicable) of the relevant market. There are times when settlement dates are extended, and during the interim the market price of any Underlying Assets and in turn the value of the Securities, may change. Moreover, certain markets have experienced times when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. Because of the lack of standardised settlement procedures, settlement risk is more prominent than in more mature markets. In addition, Securityholders may be subject to operational risks in the event that Securityholders do not have in place appropriate internal systems and controls to monitor the various risks, funding and other requirements to which Securityholders may be subject by virtue of their activities with respect to emerging market securities.

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

A number of major interest rates, other rates, indices and other published values or benchmarks are the subject of recent or forthcoming national and international regulatory reforms. These

reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on Securities linked to any such value or benchmark.

The Benchmark Regulation

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") is a key element of the ongoing regulatory reform in the EU and has applied, subject to certain transitional provisions, since 1 January 2018. For the purposes of this risk factor, references to the Benchmark Regulation will include where applicable Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**") which has applied in the UK since January 2021. The UK Benchmark Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

In addition to so-called "critical benchmarks" such as the London Interbank Offered Rate ("**LIBOR**") in certain remaining settings of USD and the Euro Interbank Offered Rate ("**EURIBOR**"), other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the Benchmark Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Securities listed on an EU or UK regulated market or EU or UK multilateral trading facility ("**MTF**")), and in a number of other circumstances.

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

ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the Benchmarks Regulation (the "**ESMA Register**"). Benchmark administrators which were authorised, registered or recognised by the UK Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA has maintained a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmark Regulation (the "**UK Register**"). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

The Benchmark Regulation, if applicable, could have a material impact on Securities linked to a benchmark.

Reform and replacement of Interbank Offered Rates

On 5 March 2021, IBA, the authorised and regulated administrator of LIBOR, announced its intention to cease the publication of all 35 LIBOR settings on 31 December 2021, or for certain USD LIBOR settings, on 30 June 2023 (the "**IBA Announcement**"). The IBA notified the Financial Conduct Authority ("**FCA**") of its intention and on the same date, the FCA published an

announcement on the future cessation and loss of representativeness of the 35 LIBOR settings (the "**FCA Announcement**"). The FCA Announcement states that all 35 LIBOR maturities and currencies will either cease to be published by any administrator or will no longer be representative as follows:

- (i) all 7 euro LIBOR ("**EUR LIBOR**") settings, all 7 Swiss franc LIBOR ("**CHF LIBOR**") settings, the Spot Next, 1-week, 2-month and 12-month Japanese yen LIBOR ("**JPY LIBOR**") settings, the overnight, 1-week, 2-month and 12-month GBP LIBOR settings, and the 1-week and 2-month USD LIBOR settings will cease to be published immediately after 31 December 2021;
- (ii) the overnight and 12-month USD LIBOR settings will cease to be published immediately after 30 June 2023;
- (iii) the 1-month, 3-month and 6-month JPY LIBOR settings and the 1-month, 3-month and 6-month GBP LIBOR settings will no longer be representative immediately after 31 December 2021; and
- (iv) the 1-month, 3-month and 6-month USD LIBOR settings will no longer be representative immediately after 30 June 2023.

The FCA has the power under UK legislation to designate a critical benchmark (or specified tenors/currencies of such benchmark) as an A.23A benchmark under the UK Benchmark Regulation in summary where it is not representative of the market or economic reality it is intended to measure or the representativeness of the benchmark is at risk and the representativeness of the benchmark cannot or should not be maintained or restored. In this case the FCA is permitted to require the methodology of an Article 23A benchmark to be amended and that the benchmark continues to be calculated on that amended basis.

As of 1 January 2022, the 1-month, 3-month and 6-month GBP and JPY settings ("**Synthetic LIBOR**") were designated by the FCA as A.23A benchmarks. As of that date, any new use (within the meaning given to such term in the UK Benchmark Regulation) of Synthetic LIBOR by any supervised entity in scope of the UK Benchmark Regulation is prohibited. Legacy use (within the meaning given to such term in the UK Benchmark Regulation) of Synthetic LIBOR by supervised entities in scope of the UK Benchmark Regulation is however generally permitted until further notice, except in cleared derivatives transactions.

Such Synthetic LIBOR is calculated on a forward-looking term basis plus a fixed spread but, there is no guarantee that over time any such rate will be similar to the original LIBOR rate. In addition, there is no guarantee as to how long any Synthetic LIBOR rate will be available. Synthetic JPY LIBOR is expected to cease at until the end of 2022. The FCA is expected to seek views via a public consultation in the near future on retiring 1 and 6 month synthetic GBP LIBOR at the end of 2022, and on when to retire 3 month synthetic GBP LIBOR. No decision has been made on the introduction of synthetic LIBOR for those USD LIBOR settings continuing until June 2023 but "new use" (within the meaning given to such term in the UK Benchmark Regulation) of these USD LIBOR settings by UK supervised entities in in-scope instruments has been prohibited from 1 January 2022, subject to limited exceptions.

Differences in methodologies

While Floating Rate Securities may be issued referring to SONIA for GBP, SOFR for USD, €STR for Euro or SARON for CHF or TONA for JPY, each of these Risk Free Rates is "backward-looking", meaning that interest payments are calculated shortly before the relevant Interest Payment Date. Therefore, investors will have significantly less notice of the amounts due to be paid for an Interest Period where the relevant interest rate is determined by reference to a Risk Free Rate and it may be difficult for investors in Securities that reference such rates to reliably estimate the amount of interest that will be payable on such Securities. Forward-looking Risk Free Rates are not generally available as of the date of Listing Supplement and this Supplement to

Listing Supplement and there is no certainty that a forward-looking Risk Free Rate will be available in respect of any currency or any particular product in the future.

Whilst IBORs are forward-looking term rates that embed bank credit risk, the Risk Free Rates identified as of the data of Listing Supplement and this Supplement to Listing Supplement are overnight rates and are intended to be nearly risk-free. However Risk Free Rates are comparatively new and less historical data is available than for IBORs. Securities linked to such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. As such, investors should be aware that SONIA, SOFR, €STR, SARON and TONA may behave materially differently from IBORs as interest reference rates for Securities issued under the Programme and could provide a worse return over time than an IBOR. Moreover, any hypothetical or historical performance data and trends that may exist in respect of Risk Free Rates are not indicative of, and have no bearing on, the potential performance of Risk Free Rates and therefore Securityholders should not rely on any such data or trends as an indicator of future performance. Daily changes in Risk Free Rates have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of securities linked to Risk Free Rates may fluctuate more than floating rate securities that are linked to less volatile rates. The future performance of any Risk Free Rate is impossible to predict, and therefore no future performance of any Risk Free Rate should be inferred from any hypothetical or historical data or trends.

(j) Risks in connection with the development of Risk Free Rates

Investors should also be aware that the market continues to develop in relation to the Risk Free Rates as reference rates in the capital markets. Market terms for securities linked to SONIA, SOFR, €STR, SARON, TONA and/or any other Risk Free Rate, such as the spread over the relevant rate reflected in interest rate provisions, may evolve over time, and trading prices of the Securities linked to SONIA, SOFR, €STR, SARON, TONA and/or any other Risk Free Rate may be lower than those of later-issued securities linked to the same rate as a result. The market or a significant part thereof (including the Issuer) may adopt an application of the Risk Free Rates that differs significantly from that set out in the terms and conditions for the Securities (including in relation to fallbacks in the event that such Risk Free Rates are discontinued or fundamentally altered).

(k) Risks in connection with "Shift" and "Lag" methodologies

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

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

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

Investors should consider these matters when making their investment decision with respect to any such Securities.

(m) **The Issuer has no control over the determination, calculation or publication of SONIA, SOFR, €STR, SARON or TONA**

The Issuer has no control over the determination, calculation or publication of SONIA, SOFR, €STR, SARON or TONA. There can be no guarantee that such rates will not be discontinued, suspended or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities linked to the relevant rate. In particular, the administrators of SONIA, SOFR, €STR, SARON or TONA may make methodological or other changes that could change the value of these Risk Free Rates, including changes related to the method by which such Risk Free Rates are calculated, eligibility criteria applicable to the transactions used to calculate such rates, or timing related to the publication of such rates. An administrator has no obligation to consider the interests of Securityholders when calculating, adjusting, converting, revising or discontinuing any such RFR. If the manner in which SONIA, SOFR, €STR, SARON or TONA is calculated is changed, that change may result in a reduction of the amount of interest payable on such Securities and the trading prices of such Securities.

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

In this Risk Category 6 the risks in connection with the purchase, holding and selling of Securities are set out.

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

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

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

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

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

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

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

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

(c) Risks Relating to use of Proceeds

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

projects from time to time may not meet the Issuer's or Credit Suisse Group AG's or any of its affiliates' (as the case may be) sustainable development goals or relevant framework agreements relating to green financing, as the case may be. Pending the allocation or reallocation, as the case may be, of the net proceeds of such Securities, the Issuer, Credit Suisse Group AG or any of its affiliates, will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalent investments.

Businesses or projects which are the subject of, or related to, the relevant framework agreements may not meet investor expectations or any binding or non-binding legal or other standards or taxonomy regarding environmental impact. Such standards might include any present or future applicable law or regulations or under an investor's own by-laws or other governing rules, policies or investment mandates, in particular with regard to any direct or indirect environmental impact. Potential investors of such Securities should have regard to the descriptions of the relevant projects and eligibility criteria (if any) in the applicable Pricing Supplement and determine for itself the relevance of such information and whether all relevant standards for the investor will be met. The purchase of such Securities should be based upon such investigation as investors deem necessary.

Furthermore, the Issuer has no contractual obligation to allocate (or cause allocation of) the proceeds of any such Securities to finance particular businesses and projects or (unless otherwise stated in the Pricing Supplement) to provide reports or obtain any opinion or certification of a third party on, for example, the updated amount of proceeds allocated to particular businesses or projects or the environmental impacts of such financings. Even if any reports are provided or any opinion or certification obtained, these may not satisfy an investor's own by-laws or other governing rules, policies or investment mandates and such reports, opinions and/or certifications may be subject to amendment. Prospective investors must determine for themselves the relevance of any such report, opinion or certification and/or the provider of any report, opinion or certification for the purpose of any investment in such Securities. The providers of such report, opinions and certifications may not be subject to any specific regulatory or other regime or oversight.

Failure by the Issuer or any other relevant entity to so allocate (or cause allocation of) the net proceed or provide reports, or the failure of the external assurance provider (if any) to opine on the report's conformity with the Issuer's or Credit Suisse Group AG's or any of its affiliates' (as the case may be) sustainable development goals or the relevant framework agreement relating to green financing, as the case may be, will not trigger any special termination rights.

There is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green" or an equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as "green" or such other equivalent label. Prospective investors should note a clear definition or consensus may not develop over time or if market consensus is developed, that any prevailing market consensus may significantly change.

Any of the above factors (and any events that negatively affect the value of any other securities of the Issuer that are intended to finance "green" or equivalently-labelled projects or assets) could have a material adverse effect on the value of such Securities

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

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

to trade such Securities. Therefore, investors may not be able to sell their Securities easily or at prices reasonably acceptable to them.

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

The Issue Price in respect of any Securities specified in the relevant Pricing Supplement may be more than the market value of such Securities as at the Issue Date, and more than the price, if any, at which the Dealer, Credit Suisse Bank (Europe), S.A. (either on its own or as an intermediary between the Dealer and any distributor specified as such in the relevant Pricing Supplement)("CSEB") or any other person is willing to purchase such Securities in secondary market transactions.

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

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

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

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

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

Potential conflicts of interest may arise in connection with the Securities, as any distributors or other entities involved in the offer and/or the listing of the Securities as indicated in the applicable Pricing Supplement, will act pursuant to a mandate granted by the Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

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

In the ordinary course of its business the Issuer and/or any of its affiliates may effect transactions in Underlying Assets for its own account or for the account of its customers and may enter into one or more hedging transactions with respect to the Securities or related derivatives. Such hedging or market-making activities or proprietary or other trading activities by the Issuer and/or

any of its affiliates, may affect the market price, liquidity, value of or return on the Securities and could be adverse to the interest of the relevant Securityholders.

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

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

(h) Risk of cancellation of issue of Securities

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

(i) Exchange rate risks in connection with the Securities

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

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

The yields that investors in Securities issued under the Programme may receive may be subject to taxes or other charges. These taxes or other charges will have to be borne by the investors.

The Issuer will not pay any additional amounts to the investors in respect of such taxes or charges, so that any taxes levied or other charges may reduce the yields of investors under the Securities. Investors should note that the applicable legal provisions regarding the application of taxes or other charges in respect of yields under the Securities may change to the disadvantage of investors.

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

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

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

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

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

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

(m) **Inflation risk**

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

DOCUMENTS INCORPORATED BY REFERENCE

The Listing Supplement and this Supplement should be read and construed in conjunction with the following document which shall be deemed to be incorporated in, and form part of, the Listing Supplement and the Supplement and supplement the section entitled "*Documents Incorporated by Reference*" of the Listing Supplement:

- (a) The CSi Registration Document approved by the the Commission de Surveillance du Secteur Financier (as may be supplemented and/or replaced from time to time) is incorporated by reference in respect of CSi. The latest CSi Registration Document and any supplements thereto are available at <https://www.credit-suisse.com/no/en/investmentbanking/financial-regulatory/international.html>.
- (b) The annual and current reports, including interim financial information, and other relevant information of CSi, are incorporated by reference in respect of CSi and are available at https://www.credit-suisse.com/investment_banking/financial_regulatory/en/international.jsp.

Copies of this Supplement will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the documents incorporated by reference in this Supplement (and any document incorporated by reference therein) will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the Issuer.

OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE ISSUER

The section in the Listing Supplement entitled "OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY CSI" shall be updated by the information below in its entirety.

<p>What are the types of events that could give rise to a discretionary determination by the Issuer?</p>	<p>Broadly, there are three types of events that could give rise to a discretionary determination by the Issuer:</p> <p>(b) if the Issuer's obligations under the Securities or its related hedging arrangements become or will become illegal;</p> <p>(c) external events which affect the Underlying Asset(s) (if any); and</p> <p>(d) (depending on the terms of the particular Securities) external events which affect the Issuer's hedging arrangements.</p>									
<p>What are the types of external events which affect the Underlying Asset(s)?</p>	<p>If the Securities are linked to one or more Underlying Assets, there are many different external events that may affect such Underlying Asset(s), and these will vary depending on the type of Underlying Asset(s), as summarised in the table below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="text-align: left;">Type(s) of Underlying Asset</th> <th style="text-align: left;">External events which affect such Underlying Asset(s)</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"><i>Equity</i></td> <td style="vertical-align: top;"> <p>Potential Adjustment Events: broadly, corporate actions relating to the share issuer which have a dilutive or concentrative effect on the theoretical value of the share - for example, a stock split or a distribution payment to holders of the shares.</p> <p>Extraordinary Events: events which materially impact on the business of the share issuer, such as a merger, a takeover or tender offer, the nationalisation of the shares or assets of the share issuer, a delisting or suspension of the relevant shares on an exchange or of futures or options contracts relating to the shares on a related exchange or the share issuer becomes insolvent.</p> </td> </tr> <tr> <td style="vertical-align: top;"><i>Equity, Index</i></td> <td style="vertical-align: top;"> <p>Disrupted Day Event: an event which disrupts the relevant share or index or index constituent trading.</p> </td> </tr> <tr> <td style="vertical-align: top;"><i>Equity Index, Commodity Index</i></td> <td style="vertical-align: top;"> <p>Successor Index: the index is replaced by another index which is calculated using the same (or substantially similar) formula.</p> <p>Index Adjustment Events: events which materially impact on the calculation of the index - for example, the relevant sponsor cancels the index or fails to calculate the level</p> </td> </tr> </tbody> </table>		Type(s) of Underlying Asset	External events which affect such Underlying Asset(s)	<i>Equity</i>	<p>Potential Adjustment Events: broadly, corporate actions relating to the share issuer which have a dilutive or concentrative effect on the theoretical value of the share - for example, a stock split or a distribution payment to holders of the shares.</p> <p>Extraordinary Events: events which materially impact on the business of the share issuer, such as a merger, a takeover or tender offer, the nationalisation of the shares or assets of the share issuer, a delisting or suspension of the relevant shares on an exchange or of futures or options contracts relating to the shares on a related exchange or the share issuer becomes insolvent.</p>	<i>Equity, Index</i>	<p>Disrupted Day Event: an event which disrupts the relevant share or index or index constituent trading.</p>	<i>Equity Index, Commodity Index</i>	<p>Successor Index: the index is replaced by another index which is calculated using the same (or substantially similar) formula.</p> <p>Index Adjustment Events: events which materially impact on the calculation of the index - for example, the relevant sponsor cancels the index or fails to calculate the level</p>
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<i>Equity Index, Commodity Index</i>	<p>Successor Index: the index is replaced by another index which is calculated using the same (or substantially similar) formula.</p> <p>Index Adjustment Events: events which materially impact on the calculation of the index - for example, the relevant sponsor cancels the index or fails to calculate the level</p>									

		of the index or materially changes the formula for calculating the index, or if the index may not be used in certain ways by the Issuer if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).	
<p>What are the types of external events which affect the Issuer's hedging arrangements?</p>	<p>There are many different external events that may affect the Issuer's hedging arrangements, and these will vary depending on (a) the type of Underlying Asset or (b) the type of Securities, as summarised in the table below:</p>		
<p>Type(s) of Underlying Asset / Type of Security</p>	<p>External events which affect the Issuer's hedging arrangements</p>		
<p><i>Equity, Equity Index, Commodity, Commodity Index</i></p>	<p>Change in law: as a result of a change in any applicable law, it has become unlawful or illegal to conduct its hedging arrangements or it will incur a materially increased cost in performing its obligations under the Securities or be subject to materially increased regulatory capital requirements in respect of the Securities or the hedging arrangements.</p> <p>Hedging Disruption: an event which impacts the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer entering into and performing its obligations under the Securities – for example, if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge.</p> <p>Increased Cost of Hedging: the Issuer and/or its affiliates would incur a materially increased cost to hedge the risk of the Issuer entering into and performing its obligations under the Securities (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer and/or its affiliates).</p> <p>Foreign Ownership Event: as a result of restrictions on ownership of shares by foreign persons in the</p>		

		<p>relevant jurisdiction, the Issuer and/or its affiliates are unable to conduct its hedging arrangements.</p> <p>FX Disruption: an event which impacts on the ability of the Issuer and/or its affiliates to transfer or convert any relevant amounts in relation to its hedging arrangements.</p> <p>Jurisdictional Event: an event where, as a result of the risks (which may be political, legal or otherwise) associated with certain emerging countries, has the effect of reducing the value of the proceeds of the Issuer's hedging arrangements.</p>
	<i>Equity</i>	<p>Loss of Stock Borrow: the Issuer and/or its affiliates are not able to borrow shares for the purposes of its hedging arrangements.</p> <p>Increased Cost of Stock Borrow: the Issuer and/or its affiliates will incur increased costs to borrow shares for the purposes of its hedging arrangements.</p>
	<i>Equity</i>	<p>Insolvency Filing: an event which impacts on the transferability of the shares as a result of insolvency or similar proceedings affecting the share issuer.</p>
	<i>Equity</i>	<p>Change of Exchange: a relocation in the listing, trading and/or quotation from the exchange to another exchange or quotation system. This may affect Issuer or its affiliates' ability to deal in the shares or hedging arrangements for the Securities.</p>
	<i>Equity, Index</i>	<p>Tax Disruption: the imposition of, change in or removal of a relevant tax or tax measure in relation to a share or component share or index component</p>

		if the effect of this is to raise or lower the share price.	
<p>Why is it necessary for the Issuer to make discretionary determination following the occurrence of such events?</p>	<p>The Issuer may be unable to continue to perform its obligations under the Securities or its related hedging arrangements if they become or will become unlawful or illegal. In that case, (depending on the terms of the particular Securities) the Issuer may need to (a) adjust the terms of the Securities so that it is no longer illegal for it to perform its obligations, (b) early redeem the Securities or (c) substitute the relevant Underlying Asset.</p> <p>Where the Securities are linked to one or more Underlying Assets, the investment objective of the Securities is to allow an investor to gain an economic exposure to the Underlying Asset(s). If an Underlying Asset is materially impacted by an unexpected event – for example, (a) a company merges and the original stock that formed an Underlying Asset is restructured or changed, (b) the rules of an index that is an Underlying Asset are materially modified or (c) a material change to the investment objective and strategy of a fund that is an Underlying Asset - then it may not be possible to achieve the investment objective of the Securities based on the original terms and conditions of the Securities. The Issuer will need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the Securities.</p> <p>In addition, the Issuer or its affiliates or the hedging entity may enter into hedging arrangements in order to manage its exposure in relation to its payment obligations under the Securities and to enable it to issue the Securities at the relevant price and on the relevant terms. If the amount(s) payable by the Issuer under the Securities depend on the performance of the Underlying Asset(s) or an interest rate, the hedging arrangements may involve (a) holding the Underlying Asset(s) or the components constituting the Underlying Assets(s) directly, or (b) entering into derivative contracts with counterparties to receive a corresponding economic exposure to the Underlying Asset(s) or the relevant interest rate, or to hedge the interest rate, currency rate or price risk in relation to the Underlying Asset(s) or the Securities. The exercise of the Issuer's discretion is necessary if an external event occurs subsequent to the issuance of the Securities which negatively impacts the Issuer's hedging arrangements or the costs of maintaining such hedging arrangements. The occurrence of such unanticipated external events is unlikely to have been reflected in the original pricing of the Securities.</p>		

<p>If such an event occurs, what actions can the Issuer take?</p>	<p>Broadly, depending on the terms of the Securities (and bearing in mind that different terms may apply to different types of Underlying Assets and where specified to be applicable in the relevant Pricing Supplement), the Issuer may but is not required to take one or more of the following actions in order to deal with the effect of the events outlined above:</p> <p>(a) Adjustments to the terms and conditions of the Securities: The Issuer may adjust the terms and conditions of the Securities to account for the economic effect of the external event on the Underlying Asset(s) or (where applicable in relation to the particular Securities) on its hedging arrangements, and to preserve the original economic objective and rationale of the Securities. This may include adjustments to the amount(s) payable and/or any variable relevant to payment under the Securities.</p> <p>(b) Substitution of the Underlying Asset(s): In respect of Share Securities, Share Basket Securities and Reverse Convertible Securities (in each case where "Share Substitution" is specified to be applicable in the relevant Pricing Supplement), following an Extraordinary Event or Additional Disruption Event, the Issuer may substitute the Underlying Asset(s) with a replacement asset satisfying the criteria set out in the applicable Terms and Conditions. The Issuer may also make adjustments to the terms and conditions of the Securities to account for such event and the replacement of the original Underlying Asset, and to preserve the original economic objective and rationale of the Securities.</p> <p>(c) Early redemption and/or payment of the Early Redemption Amount: In certain situations, if the Issuer determines that no adjustment to the terms and conditions would lead to a commercially reasonable result, or the Underlying Asset(s) cannot be replaced with a suitable substitute asset, replacement index or replacement reference rate, as the case may be (if applicable), the Issuer may early redeem the Securities by payment of the Early Redemption Amount instead of the Final Redemption Amount, as the case may be, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. See "How is the Early Redemption Amount calculated?" below.</p>
<p>How is the Early Redemption Amount calculated?</p>	<p>The Early Redemption Amount may be:</p> <p>(a) "par" which is the outstanding principal amount of such Securities plus accrued and unpaid interest;</p> <p>(b) the specified minimum amount; or</p> <p>(c) a sum equal to the fair market value of the Securities immediately prior to such redemption (which may be greater than or equal to zero), such value to be calculated by the Calculation Agent or the Issuer 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.</p> <p>In each case, the Early Redemption Amount may, if so specified in the relevant Pricing Supplement, be adjusted to account for any associated losses, expenses or costs that are incurred (or would be incurred) by the</p>

	Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to the Securities.
What is the effect of such event and/or action taken by the Issuer?	<p>Any of the above actions, if taken by the Issuer, may result in a reduced return on the Securities and/or have a material adverse impact on the value of the Securities. The Early Redemption Amount could be less than such investor's initial investment (and may be reduced to zero).</p> <p>Further, if the Securities are redeemed early prior to the scheduled maturity, an investor may be unable to reinvest the redemption proceeds in another investment at the time that provides an equivalent return.</p>
Will the Issuer notify me if such an event occurs and/or if it takes any of the above actions?	Yes, the Issuer will generally give notice to Securityholders as soon as practicable upon making any adjustments to the terms and conditions of the Securities, or if it substitutes an Underlying Asset with a replacement asset, or if the Issuer determines to early redeem the Securities or to pay the Early Redemption Amount at maturity, or if the Issuer makes any other discretionary determination.
Are there any other situations where the Issuer may make discretionary determinations?	<p><i>Disruption events affecting the valuation of an Underlying Asset</i></p> <p>If the Issuer determines that a disruption event in relation to an Underlying Asset has occurred which affects the valuation of such Underlying Asset on any relevant day, the Issuer may postpone, or apply alternative provisions for, the valuation of such Underlying Asset (such as by making its own determination of the value of such Underlying Asset or using an estimate of any variable to calculate the amount(s) payable under the Securities). Such determination(s) may have an adverse effect on the value of the Securities.</p>
How will the Issuer exercise its discretion?	In considering whether and how to make such a discretionary determination, the Issuer shall (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such discretionary determination in accordance with its applicable regulatory obligations.

CREDIT SUISSE INTERNATIONAL

The section in the Listing Supplement entitled "CREDIT SUISSE INTERNATIONAL" shall be updated by the information below in its entirety.

Securities issued under the Program Information including its amendments will be issued by Credit Suisse International. The CSi Registration Document contains information relating to the business affairs and financial condition of CSi.

Credit Suisse International

The Issuer, a bank domiciled in England established under English law, was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199. The Issuer was re-registered as an unlimited company under the name "Credit Suisse Financial Products" on 6 July 1990, and was renamed "Credit Suisse First Boston International" on 27 March 2000 and "Credit Suisse International" on 16 January 2006.

The Issuer is an indirect wholly owned subsidiary of Credit Suisse Group AG. The Issuer's registered head office is in London and is located at One Cabot Square, London E14 4QJ and its telephone number is +44 (0)20 7888 8888. The Issuer's legal entity identifier (LEI) is E58DKGMJYYYJLN8C3868.

The Issuer is authorised by the PRA and regulated by the FCA and the PRA.

The Issuer is an unlimited liability company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of the Issuer in the event of its liquidation. The joint, several and unlimited liability of the shareholders of the Issuer to meet any insufficiency in the assets of the Issuer will only apply upon liquidation of the Issuer. Therefore, prior to any liquidation of the Issuer, the creditors may only have the benefit of recourse to the assets of the Issuer and not to those of its shareholders.

The Issuer commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of the Issuer is to provide comprehensive treasury and risk management derivative product services. The Issuer has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG. For more information on Credit Suisse International's principal markets and activities, see sub-sections "Business Model", on page 3, and "Strategy", on pages 4 to 5 of the 2021 CSi Annual Report.

The liquidity and capital requirements of CSi are managed as an integral part of the wider Credit Suisse framework. This includes the local regulatory liquidity and capital requirements in the UK. CSi has direct access to funding sources of the Group. After making enquiries of the Group, the Directors of the Issuer have received a confirmation that the Group will ensure that the Issuer maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. For further information on the Issuer's expected financing of its business activities, please see "Capital Resources" and "Liquidity" under the heading "Performance" on pages 9 to 10 of the 2021 CSi Annual Report, and the first paragraph under the heading "Information incorporated by reference into this Registration Document" on page 19 of the CSi Registration Document. For information on Credit Suisse AG's expected financing of its business activities, please see "III – Treasury, Risk, Balance sheet and Off-balance sheet – Liquidity and funding management" and "III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management" on pages 112 to 121 of the 2021 CS Annual Report (pages 130 to 139 of the PDF file). In addition, for the

Bank, please see "Note 25 – Long-term debt" in "VIII – Consolidated financial statements – Credit Suisse (Bank)" on page 486 (page 504 of the PDF file) and "Note 37 – Capital adequacy" in "VIII – Consolidated financial statements – Credit Suisse (Bank)" on pages 525 and 526 (pages 543 and 544 of the PDF file) of the 2021 CS Annual Report.

Ratings

The credit ratings of the Issuer referred to in CSi Registration Document have been issued by S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**") and Moody's Investors Service Ltd. ("**Moody's**").

The Issuer has an issuer credit rating of "A-" from S&P, a long-term issuer default rating of "BBB+" from Fitch and an issuer credit rating of "A3" from Moody's.

Explanation of ratings as of the date of the third supplemental of the CSi Registration Document:

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

"BBB+" by Fitch: "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifier "+" indicates relative differences of probability of default or recovery for issues. (source: www.fitchratings.com)

"A3" by Moody's: Obligations rated "A" by Moody's are judged to be upper-medium grade and are subject to low credit risk. The modifier "3" indicates that the obligation ranks in the lower end of that generic rating category. (source: www.moody's.com)

EU Regulation

Each of S&P, Fitch and Moody's are, as of the date hereof, registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website (at www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

In general, and subject to certain exceptions (including the exceptions outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation, unless (i) the rating is provided by a credit rating agency operating in the EU before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused, (ii) the European Union has adopted an equivalence decision in respect of the legal and supervisory framework for a non-EU credit rating agency and the non-EU credit rating agency has been certified by ESMA or (iii) the relevant credit ratings are endorsed by a credit rating agency which is located in an EU member state, in each case pursuant to applicable European rules.

From the end of the transition period, the United Kingdom Financial Conduct Authority will assume regulatory oversight of Fitch, which will cease to be registered under the CRA Regulation. As at the date of this document, whereas the UK government has recognised the CRA Regulation as equivalent to the UK's legal and supervisory framework, via the Credit Rating Agencies Regulation Equivalence Directions 2020 (such recognition being effective from the end of the transition period), it is not yet certain whether a reciprocal equivalence determination by the EU in favour of the UK under the CRA Regulation will be made before the end of the transition period. It is currently expected that Fitch Ratings Ireland Limited or another

affiliate of Fitch established in the EU and registered under the CRA Regulation will endorse ratings published by Fitch, which would satisfy the requirements of the CRA Regulation (as noted above), although such endorsement has yet to be formally given.

UK Regulation

From the end of the transition period, Fitch will be registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK-CRA Regulation"). Each of S&P and Moody's will not, as of such date, be registered under the UK-CRA Regulation. Under the UK-CRA Regulation, for UK regulatory purposes UK regulated investors are required to use ratings issued by a credit rating agency established in the UK and registered under the UK-CRA Regulation; provided however, that in the case of ratings issued by a third country credit rating agency, they can be used if they are either (a) endorsed by a UK registered credit rating agency, or (b) issued by a third country credit rating agency that is certified in accordance with the UK-CRA Regulation (subject, in each case, to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended and (ii) transitional provisions that apply in certain circumstances). For a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK of existing pre-2021 ratings by a third country credit rating agency, provided certain conditions are satisfied.

It is currently expected that affiliates of S&P and Moody's registered under the UK-CRA Regulation will endorse ratings published by S&P and Moody's, respectively, although such endorsement has yet to be formally given.

Organisational Structure

The subsidiaries of the Issuer which are consolidated in the financial statements contained in the 2021 CSi Annual Report are listed under sub-section "Composition of the CSi Group" on pages 109 to 110 of the 2021 CSi Annual Report. The Issuer is an indirect wholly owned subsidiary of Credit Suisse Group AG. For information on the Issuer's relationship to Credit Suisse Group AG, see page 3 of the 2021 CSi Annual Report.

Major Shareholders

The shareholders of the Issuer are:

- i. Credit Suisse Group AG, whose head office is at Paradeplatz 8, CH-8001 Zürich, Switzerland, which holds 2.41% of the voting share capital in Credit Suisse International and is the ultimate parent of the consolidated Credit Suisse Group which includes Credit Suisse AG;
- ii. Credit Suisse AG, a Swiss bank and a leading global bank acting through its registered head office at Paradeplatz 8, CH-8001 Zürich, Switzerland (Zurich Stammhaus) which provides its clients with private banking, investment banking and asset management services worldwide and which directly and indirectly owns 71.32% of the voting share capital in Credit Suisse International; and
- iii. Credit Suisse AG, Guernsey Branch, whose place of business is at Helvetia Court, Les Echelons, South Esplanade, St Peter Port GY1 3ZQ, Guernsey was established as a Branch of Credit Suisse AG on 1 April 1986 and whose principal activities are deposit taking, bond issuing and lending the funds received within the Credit Suisse Group and which directly and indirectly owns 26.26% of the voting share capital in Credit Suisse International.

There is trading of shares in the Issuer between these shareholders and therefore the respective shareholdings will change from time to time, although the Issuer will remain an indirect wholly owned subsidiary of Credit Suisse Group AG.

Change

Apart from the potential consequences of the matters disclosed in: (i) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Liquidity issues in October 2022 and credit ratings downgrades" in the Credit Suisse Financial Report 3Q22, (ii) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Outflows in assets under management in October 2022" in the Credit Suisse Financial Report 3Q22, (iii) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Expected loss in 4Q22" in the Credit Suisse Financial Report 3Q22, and (iv) the section headed "Credit Suisse– Risk factor– We may not achieve some or all of the expected benefits of the strategic initiatives we have announced" in the Credit Suisse Earnings Release 3Q22, there has been no significant change in the financial performance of CSi and its consolidated subsidiaries since 30 September 2022.

Apart from the potential consequences of the matters disclosed in: (i) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Liquidity issues in October 2022 and credit ratings downgrades" in the Credit Suisse Financial Report 3Q22, (ii) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Outflows in assets under management in October 2022" in the Credit Suisse Financial Report 3Q22, (iii) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Expected loss in 4Q22" in the Credit Suisse Financial Report 3Q22, and (iv) the section headed "Credit Suisse– Risk factor– We may not achieve some or all of the expected benefits of the strategic initiatives we have announced" in the Credit Suisse Earnings Release 3Q22, there has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 September 2022.

Apart from the potential consequences of the matters disclosed in: (i) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Liquidity issues in October 2022 and credit ratings downgrades" in the Credit Suisse Financial Report 3Q22, (ii) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Outflows in assets under management in October 2022" in the Credit Suisse Financial Report 3Q22, (iii) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Expected loss in 4Q22" in the Credit Suisse Financial Report 3Q22, (iv) the section headed "Credit Suisse– Risk factor– We may not achieve some or all of the expected benefits of the strategic initiatives we have announced", in the Credit Suisse Earnings Release 3Q22, (v) the section headed "Risk Factors— 2. Significant negative consequences of the supply chain finance funds and US-based hedge funds matters" and "—9. Reputational risk— 9.1 Failure to manage the risks it faces may cause damage to CSi's reputation, which is a key asset, and CSi's competitive position and business prospects could be harmed if its reputation is damaged" in CSi Registration Document, and (vi) the section headed "Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archegos matters" in the Credit Suisse Financial Report 3Q22, there has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2021.

Please see pages 14 to 15 of the 2021 CSi Annual Report, and the "Risk Factors" section of CSi Registration Document (pages 3 to 18) that together disclose the principal risks to CSi.

Names and Addresses of Directors and Executives

The business address of the members of the Board of Directors is One Cabot Square, London E14 4QJ.

Edward Jenkins was appointed a Director of CSi with effective date 6 July 2022.

David Todd was appointed to the CSi Board of Directors with effective date 13 October 2022.

David Mathers resigned from the CSi Board of Directors with effective date 31 October 2022. Christopher Horne replaced him as Chief Executive Officer with effective date 1 November 2022.

Accordingly, the current members of the Board of Directors, their role within the Issuer and their principal activities outside the Issuer, if any, are as follows as of the date of the third supplement of the CSi Registration Document:

Board Member	External Activities
John Devine (Non-Executive Chair)	<ul style="list-style-type: none"> ○ Independent member and Chair of the Board of Directors, Chair of the Nomination Committee, Interim Chair of the Advisory Remuneration Committee, Member of the Risk Committee, and Member of the Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Mr. Devine is also <ul style="list-style-type: none"> ▪ Non-Executive Director, Chair of Audit Committee, Member of Risk Committee, and Remuneration Committee and Member of Nominations Committee of Standard Life Aberdeen PLC; and ▪ Non-Executive Director, Chair of Audit Committee, Member of Risk Committee and Nominations Committee of Citco Custody (UK) Ltd and Citco Custody Holding Ltd Malta.
Christopher Horne (Chief Executive Office)	<ul style="list-style-type: none"> ○ Managing Director in Credit Suisse and Chair of the Disclosure Committee of the Issuer. ○ Mr. Horne is also Deputy CEO of the Issuer and Credit Suisse Securities (Europe) Ltd. ○ Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK), Branch Manager and Chair of the Management Committee of Credit Suisse AG, London Branch.
Doris Honold (Independent Non-Executive)	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, Chair of the Risk Committee, Member of the Audit Committee, Nomination Committee and Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Non-Executive Director of Move Digital AG (Credit Suisse AG affiliate). ○ Ms. Honold is also: <ul style="list-style-type: none"> ▪ Non-Executive Director and Chair of Audit and Risk Committee of AION NV/SA; ▪ Member of the Advisory Board of Viridios Capital (Bahamas) Ltd;

	<ul style="list-style-type: none"> ▪ Non-Executive Director of ZOPA Limited; and ▪ Trustee of the Climate Bonds Initiative.
Caroline Waddington (Chief Financial Officer)	<ul style="list-style-type: none"> ○ Managing Director in the CFO division of the Issuer. ○ Ms. Waddington is also CFO for Credit Suisse EMEA entities, including the Issuer and Chair of the UK Pension Committee. ○ Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK) and Member of the Management Committee of Credit Suisse AG, London Branch. ○ Ms. Waddington is a member of the Board of Directors of: <ul style="list-style-type: none"> ▪ NameCo (No.357) Limited; and ▪ Brook House (Clapham Common) Management Company Limited
Richard Meddings (Non-Executive Deputy Chair)	<ul style="list-style-type: none"> ○ Independent member and Deputy Chair of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Non-Executive Director, Chair of the Risk Committee, Member of the Audit Committee and Member of the Governance and Nominations Committee of Credit Suisse Group AG and Credit Suisse AG. ○ Mr. Meddings is also Chair of NHS England.
Debra Jane Davies (Independent Non-Executive)	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, Member of the Audit Committee, Nomination Committee, Conflicts Committee and the Advisory Remuneration Committee of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Ms. Davies is also: <ul style="list-style-type: none"> ▪ Non-Executive Director and Member of the Risk Committee, Audit Committee and Remuneration Committee of AXA UK plc; Non-Executive Director of AXA Insurance UK plc and AXA PPP Healthcare Limited.
Edward Jenkins (Chief Risk Officer)	<ul style="list-style-type: none"> ○ Chief Risk Officer for Credit Suisse EMEA entities, including the Issuer. ○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited and Member of the Management Committee of Credit Suisse AG, London Branch.
David Todd (Non-Executive)	<ul style="list-style-type: none"> ○ Itaú BBA International plc, Non-Executive Director, & Chair of Audit Committee

	<ul style="list-style-type: none"> ○ ActionAid UK, Treasurer, Non-Executive Director & Chair of Audit, Risk & Finance Committee. ○ Tearfund, Treasurer, Non-Executive Director & Chair of Audit Risk & Finance Committee
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Directors' Conflicts of Interest

There are no potential conflicts of interest of the members of the Board of Directors between their duties to the Issuer and their private interests and/or other duties. Potential conflicts of interest of members of the Board of Directors due to roles held within Credit Suisse Group AG / Credit Suisse AG are managed by a Board Conflicts Committee and Conflicts Management Framework.

Legal and Arbitration Proceedings

During the period of 12 months ending on the date of the third supplement of CSi Registration Document, there have been no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the financial position or profitability of CSi, and the Issuer is not aware of any such proceedings being either pending or threatened, except as disclosed in (i) the 2021 CSi Annual Report under the heading "Contingent Liabilities, Guarantees and Commitments" (Note 41 to the consolidated financial statements of CSi) on pages 106 to 108, (ii) the section of the 2022 CSi H1 Interim Report headed "Contingent Liabilities and Commitments" (Note 11 to the condensed consolidated interim financial statements of CSi) on pages 29 to 31 (PDF pages 31 to 33), (iii) the 2021 CS Annual Report under the heading "Litigation" (Note 40 to the Consolidated financial statements of CSG) on pages 413 to 424 (PDF pages 421 to 433), (iv) the Form 6-K Dated 5 May 2022 under the heading "Litigation" (Note 33 to the condensed consolidated financial statements of CSG) on pages 137 to 138 (PDF pages 145 to 147), (v) the Credit Suisse Financial Report 2Q22 attached as an exhibit to the Form 6-K Dated 29 July 2022 under the heading "Litigation" (note 33 to the condensed consolidated financial statements of CSG) on pages 141 to 143 (PDF pages 155 to 157) and (vi) the Credit Suisse Financial Report 3Q22 attached as an exhibit to the Form 6-K Dated 2 November 2022 under the heading "Litigation" (note 33 to the condensed consolidated financial statements of CSG) on pages 145 to 147 (PDF pages 152 to 154).

Provision for litigation is disclosed in (i) Note 28 to the consolidated financial statements on pages 84 and 85 of the 2021 CSi Annual Report and (ii) Note 11 to the condensed consolidated interim financial statements of CSi on pages 29 to 31 (PDF pages 31 to 33) of the 2022 CSi H1 Interim Report.

Statutory Auditors

The Issuer's auditor is PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH. PricewaterhouseCoopers LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

At the Annual General Meeting of the Group on 30 April 2020, shareholders voted to accept the Board's proposal to have the independent registered public accounting firm PricewaterhouseCoopers AG ("**PWC**") Birchstrasse 160, CH 8050 Zurich, Switzerland to succeed KPMG AG ("**KPMG**"), Rffelstrasse 28, CH-8045 Zurich, Switzerland, as the Group's new external auditor. KPMG is registered with the Swiss Expert Association for Audit, Tax and Fiduciary. The shareholders of CSG and CS re-elected PwC AG as CSG's and CS's statutory auditor for the fiscal year ending 31 December 2021 at their annual general meetings on 30 April 2021. The Board and shareholders of the Issuer have appointed PwC as the new statutory auditor for the Issuer, effective for the fiscal years ending 31 December 2020 and 31 December 2021.

For further information, refer to "Directors' Report—Auditor" in the 2021 CSi Annual Report and "IV—Corporate Governance—Additional information—External Audit" in the 2021 CS Annual Report.

Financial Information

Financial information relating to the Issuer is contained in its Annual Reports for the years ended 31 December 2020 and 31 December 2021 (the "**CSi Annual Reports**") which are incorporated by reference in the CSi Registration Document. Financial information in the CSi Annual Reports has been audited. The Issuer's Annual Reports are available to the public on the Group website at <https://www.credit-suisse.com/ch/en/investment-banking/financial-regulatory/international.html>.

Key Information on the Issuer

Who is the Issuer of the Securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>CSi is incorporated under English law as an unlimited liability company domiciled in England and Wales and which operates under English law. Its Legal Entity Identifier (LEI) is E58DKGMJYYYYJLN8C3868.</p>
<p>Issuer's principal activities</p> <p>The principal activities of CSi are banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>CSi is an indirect wholly owned subsidiary of Credit Suisse Group AG.</p>
<p>Key managing directors</p> <p>Board of Directors:</p> <ul style="list-style-type: none"> • John Devine, Non-Executive Chair • Christopher Horne • David Todd • Doris Honold • Caroline Waddington • Richard Meddings • Debra Jane Davies • Edward Jenkins
<p>Statutory auditors</p> <p>PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.</p>
What is the key financial information regarding the Issuer?
<p>CSi derived the key financial information included in the tables below as of and for the years ended 31 December 2020 and 31 December 2021 from the 2021 CSi Annual Report. The key information included in the table below as of and for the six months ended 30 June 2022 and 30 June 2021 was derived from the 2022 CSi H1 Interim Report.</p>

CSi consolidated statement of income				
(USD million)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Interim 6 months ended 30 June 2022 (unaudited)	Interim 6 months ended 30 June 2021 (unaudited)
Net interest (expense) / income	(63)	10	(42)	(39)
Commission and fee income	428	363	194	183
Allowance for credit losses	(4,530)	(17)	164	(4,736)
Net gains / (losses) from financial assets/liabilities at fair value through profit or loss	1,761	1,715	1,146	695
Net revenues	(2,151)	2,312	1,547	(3,744)
Net profit / (loss) attributable to Credit Suisse International shareholders	(5,343)	211	119	(5,094)
CSi consolidated statement of financial position				
(USD million)	As of 30 June 2022 (unaudited)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	
Total assets	224,313	244,515	290,246	
Borrowings	8,632	1,470	2,436	
Debt in issuance	26,666	40,224	31,597	
Loans and Advances	3,001	2,968	3,151	
Due to Banks	542	218	433	
Total shareholders' equity	17,714	17,629	23,007	
What are the key risks that are specific to the Issuer?				
<p>The Issuer is subject to the following key risks:</p> <ol style="list-style-type: none"> Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms or to sell its assets. This may also arise from increased liquidity costs. Risks arising from the suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and the Issuer's exit from its positions relating thereto), in respect of which a number of regulatory and other inquiries, investigations and actions have been initiated or are being considered. In addition, the Issuer may suffer significant losses from its credit exposures, which exist across a wide range of transactions and counterparties and may be exacerbated by adverse market conditions (including the impact of COVID-19), increased volatility in certain markets or 				

instruments or disruption in the liquidity or transparency of financial markets. In addition, disruptions in the liquidity or transparency of the financial markets may result in the Issuer's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on the Issuer's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. Default or concerns of default by one or more large financial institutions could negatively impact the Issuer's business and the financial market generally, and the Issuer's credit risk exposure will increase if the collateral it holds cannot be realised at prices sufficient to cover the full amount of the exposure.

3. Market fluctuations, volatility relating to the Issuer's trading and investment activities (against which its hedging strategies may not prove effective), uncertainties regarding the possible discontinuation of benchmark rates and adverse economic conditions may impact the Issuer's financial condition and results of operations. The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and a spike in market volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict. The COVID-19 pandemic has significantly impacted, and may continue to adversely affect, Credit Suisse Group AG's credit loss estimates, mark-to-market losses, trading revenues and net interest income, as well as Credit Suisse Group AG's ability to successfully realise its strategic objectives and goals. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects the Issuer's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks which are not presently known to the Issuer or not currently expected to be significant to its business, operations or financial performance. The Issuer is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. The Issuer's financial position and cash flows are exposed to foreign currency exchange fluctuations, and this and other market risks could exacerbate other risks to which the Issuer is exposed.
4. The Issuer is exposed to risks from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which the Issuer does not currently conduct business), including the escalating conflict between Russia and Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals (such that the Issuer may face restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. An element of the strategy of Credit Suisse Group AG and its consolidated subsidiaries is to increase its wealth management businesses in emerging market countries. The Issuer's implementation of this strategy will increase its exposure to economic instability in those countries, which could result in significant losses.
5. The Issuer's existing risk management procedures and policies may not always be effective, particularly in highly volatile markets, and may not be fully effective in mitigating its risk exposure in all economic market environments or against all types

of risk, including risks that the Issuer fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. Moreover, the Issuer's actual results may differ materially from its estimates and valuations, which are based on judgement and available information and rely on predictive models and processes. The same is true of the Issuer's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgement in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, the Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents, and the Issuer could be compromised by cyber incidents. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. In addition, the Issuer may be subject to increasing risks arising from increased litigation and other liability from the growing volume of nascent climate and sustainability-related regulation.

6. The Issuer's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which the Issuer operates. The Issuer's business is highly regulated, and existing, new or changed laws, rules and regulations may continue to increase costs (including costs related to compliance, systems and operations) and may continue to negatively affect the Issuer's ability to conduct certain types of business which could adversely affect the Issuer's profitability and competitive position. If the Issuer fails to manage these risks effectively, this could lead to a decrease in the value of its securities. Regulations applicable to the Issuer (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans. In addition, the applicable resolution and bail-in legislation (including the Banking Act 2009) may affect the Issuer's security holders, who would have very limited rights to challenge the exercise of the bail-in tool, any resolution power or any pre-resolution measure.
7. The Issuer is exposed to the risk that improper behaviour or judgement, misconduct, or non-compliance with policies or regulations by the Issuer's employees results in negative financial, non-financial or reputational impacts on its clients, employees, the Issuer and the financial markets. In addition, the Issuer's position in the highly competitive financial services industry could be harmed by damage to its reputation arising from the factors mentioned above or failures of the Issuer's procedures and controls.

TAXATION

The overview section and the sections in the Listing Supplement entitled "UNITED STATES" and "UNITED KINGDOM" under "TAXATION" shall be updated by the information below.

Warning: The tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation and in the country of the Issuer's branch that issues the securities, may have an impact on the income that an investor receives from the securities.

It is recommended that potential investors in securities obtain advice from their own tax advisors regarding the tax implications of purchasing, holding and selling of securities.

The following is an overview of certain tax issues arising in respect of the Securities, including withholding tax in respect of payments.

It does not relate to any other tax consequences or to withholdings in respect of payments by other persons (such as custodians, depositaries or other intermediaries) unless otherwise specified..

UNITED STATES

The following is an overview of certain of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a "**Non-U.S. Holder**" (as defined below) that has no connection with the United States other than owning Securities. This overview does not address, for example, the U.S. federal income tax consequences of holding or owning an underlying asset in connection with a physical settlement of Securities. For purposes of this section, a "Non-U.S. holder" is a beneficial owner of the Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust whose income is not subject to U.S. federal income tax on a net income basis. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Securities, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Investors that are not non-U.S. holders or investors that are partnerships, should consult their tax advisers with regard to the U.S. federal income tax considerations of an investment in the Securities.

This summary is based on interpretations of the United States Internal Revenue Code of 1986 (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Prospective investors should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.

Withholding on Dividend Equivalents under Section 871(m)

Section 871(m) of the Code and regulations thereunder treat a "dividend equivalent" payment as a dividend from sources within the United States. Such payments generally will be subject to U.S. withholding tax at a rate of 30 per cent.

Final regulations provide that a dividend equivalent is any payment or deemed payment that references the payment of (i) a dividend from an underlying security pursuant to a securities lending or sale-repurchase transaction, (ii) a dividend from an underlying security pursuant to a "specified notional principal contract" (a "**specified NPC**{ XE "specified NPC" }"), (iii) a dividend from an underlying security pursuant to a specified equity-linked instrument (a "**specified ELI**{ XE "specified ELI" }"), and (iv) any other substantially similar payment. The regulations provide that a payment includes a dividend equivalent payment whether there is an explicit or implicit reference to a dividend with respect to the underlying security. An underlying security is any interest in an entity if a payment with respect to that interest could give rise to a U.S. source dividend pursuant to Treasury regulation section 1.861-3. An NPC is a notional principal contract ("**NPC**{ XE "NPC" }") as defined in Treasury regulation section 1.446-3(c). An equity-linked instrument ("**ELI**{ XE "ELI" }") is a financial instrument (other than a securities lending or sale-repurchase transaction or an NPC) that references the value of one or more underlying securities, including a futures contract, forward contract, option, debt instrument, or other contractual arrangement. A "section 871(m) transaction" is any securities lending or sale-repurchase transaction, specified NPC, or specified ELI.

Final regulations and administrative guidance provide that with respect to any transaction issued on or after 1 January 2017 and before 1 January 2023, any NPC or ELI that has a delta of one with respect to an underlying security is a specified NPC or specified ELI, respectively. With respect to any transaction issued on or after 1 January 2023, (a) a "simple" NPC or "simple" ELI that has a delta of 0.8 or greater with respect to an underlying security is a specified NPC or specified ELI, respectively, and (b) a "complex" NPC or "complex" ELI that meets a substantial equivalence test with respect to an underlying security is a specified NPC or specified ELI, respectively. The delta of a simple contract is determined, and the substantial equivalence test for a complex contract is performed, on the earlier of the date that the potential section 871(m) transaction is priced and the date when the potential section 871(m) transaction is issued; however, the issue date must be used if the potential section 871(m) transaction is priced more than 14 calendar days before it is issued. In addition, the delta or substantial equivalence of Securites that are held in inventory prior to their sale to an investor may, in certain cases, be required to be retested at the time of sale or disposition from inventory. If Securites sold from inventory are determined to be section 871(m) transactions and the same series of Securites sold at issuance were determined not to be section 871(m) transactions, holders of Securites sold at issuance may be adversely affected to the extent the Issuer or a withholding agent does not, or is unable to, identify and distinguish Securites sold to investors at issuance from those sold out of inventory.

Certain events could cause previously issued Securites to be deemed to be issued as new securities for purposes of the effective dates provided in the regulations. For example, it is possible that the U.S. Internal Revenue Service ("**IRS**{ XE "IRS" }") could assert that a reconstitution or rebalancing of an underlying basket or index is a significant modification of the Securites due to an exercise of discretion with respect to such reconstitution or rebalancing and, therefore, a deemed issuance of the Securites upon the occurrence of such event. It is also possible that U.S. withholding tax could apply to the Securites under these rules if a holder enters, or has entered, into certain other transactions in respect of the underlying equity or the Securites. A holder that enters, or has entered, into other transactions in respect of the underlying or the Securites should consult its own tax advisor regarding the application of Code section 871(m) to its Securites in the context of its other transactions.

Withholding on payments will be based on actual dividends or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Security. If a Security provides for any payments in addition to estimated dividends to reflect dividend amounts on the underlying security, withholding will be based on the total payments. If an issue of Securites is a section 871(m) transaction, information regarding the amount of each dividend equivalent, the delta of the potential 871(m)

transaction, the amount of any tax withheld and deposited, the estimated dividend amount and any other information necessary to apply the regulations in respect of such Securites will be provided, communicated, or made available to holders of the Securites in a manner permitted by the applicable regulations. Withholding tax may apply even where holders do not receive a concurrent payment on the Securites in respect of dividends on the underlying. U.S. tax will be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent.

If withholding applies, the rate of any withholding may not be reduced even if the holder is otherwise eligible for a reduction under an applicable treaty, although non-U.S. holders that are entitled to a lower rate of withholding under a tax treaty may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a holder with withholding taxes remitted in respect of its Security for purposes of claiming a refund. Finally, a holder's resident tax jurisdiction may not permit the holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. The Issuer will not pay any additional amounts with respect to amounts withheld.

The relevant Pricing Supplement may indicate if the Issuer has determined that a Security is a transaction subject to withholding under section 871(m). Although the Issuer's determination generally is binding on holders, it is not binding on the IRS. The IRS may successfully argue that a Security is subject to withholding under section 871(m), notwithstanding the Issuer's determination to the contrary. These regulations are extremely complex. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder, and whether payments or deemed payments on the Securites constitute dividend equivalent payments.

Reporting and Withholding under Foreign Account Tax Compliance Act (FATCA)

Under certain tax information reporting and withholding provisions generally referred to as "FATCA", a 30 per cent. withholding tax is imposed on "withholdable payments" and certain "passthru payments" made to (i) a "foreign financial institution" unless the financial institution complies with, among other things, certain information reporting and withholding obligations with respect to its accounts in accordance with applicable rules implementing FATCA in the financial institution's jurisdiction or in accordance with an agreement entered into between the financial institution and the IRS, and (ii) any other Holder or beneficial owner that does not comply with the Issuer's or an intermediary financial institution's request for ownership certifications and identifying information.

"FATCA" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such account sections of the Code. The term "withholdable payments" generally includes payments of fixed or determinable annual or periodical gains, profits, and income ("**FDAP**"), in each case, from sources within the United States (including payments on Securities treated as "dividend equivalents" under section 871(m) of the Code). "Passthru payments" means any withholdable payment and any "foreign passthru payment" which is currently not defined. To avoid becoming subject to the 30% withholding tax on payments to it, a financial institution may be required to report information to the IRS regarding the holders of the Securities. In the case of holders who (i) fail to provide the relevant information, (ii) are foreign financial institutions who have not agreed to comply with these information reporting requirements, or (iii) hold the Securities directly or indirectly through such noncompliant foreign financial institutions, a payor may be required to withhold on a portion of payments under the Securities.

We and other intermediary foreign financial institutions may be required to report information to the IRS regarding the holders of the Securities and, in the case of holders or beneficial owners who (i) fail to provide the relevant information, (ii) are foreign financial institutions who are not in compliance with applicable information reporting requirements, or (iii) hold the Securities directly or indirectly through such non-compliant foreign financial institutions, we or another withholding agent may be required to withhold tax at a rate of 30 per cent on payments under the Securities. We will not be required to pay any additional amounts with respect to amounts withheld in connection with FATCA.

Subject to the exceptions described below, FATCA's withholding regime applies currently to withholdable payments and with respect to foreign passthru payments, will apply no earlier than the date that is two years after the date on which final U.S. Treasury regulations defining "foreign passthru payments" are published.

The discussion above reflects recently proposed U.S. Treasury regulations, The U.S. Treasury have indicated that taxpayers may rely on the proposed regulations until final regulations are issued, and the discussion above assumes that the proposed regulations will be finalised in their current form.

No assurance can be given that payments on the Securities will not be subject to withholding under FATCA. Each potential investor in Securities should consult its own tax advisor to determine how FATCA may affect an investment in the Securities in such investor's particular circumstance.

Foreign Investment in U.S. Real Property

A Non-U.S. Holder may be subject to U.S. federal income tax on a disposition of a "U.S. real property interest" as defined in Treasury Regulations section 1.897-1(c) (a "**USRPI**"). Any gain on such disposition is treated as effectively connected with a U.S. trade or business of the non-U.S. holder and is subject to tax and withholding on the amount realised on the disposition. A USRPI may consist of a direct interest in U.S. real property or an interest in a United States real property holding corporation (a "**USRPHC**") within the meaning of section 897 of the Code. However, an interest in a USRPHC that does not exceed generally 5% of the corporation's regularly traded stock is not a USRPI.

The Issuer does not intend to determine whether the issuer of shares in any underlying is a USRPHC. It is possible that the issuer of shares in an underlying is a USRPHC, and that the Securities constitute an ownership interest in or an option on a USRPI, with the consequences described above. It is also possible that the issuer of shares in such underlying is not a USRPHC.

Each Non-U.S. Holder, in connection with acquiring the Securities, is deemed to represent that it does not own, and will not own, more than 5 per cent. of the shares of each of the underlying that is considered to be a USRPHC, either directly, indirectly or constructively. The Issuer and any withholding agent will rely on the accuracy of this representation. For purposes of this discussion, any interest other than solely as a creditor within the meaning of Treasury Regulations Section 1.897-1(d) shall be treated as ownership of shares of the underlying. Even if the Issuer does not withhold, there can be no assurances that an intermediary withholding agent will not withhold in respect of a Security. Further, holders may have U.S. income tax liability that exceeds amounts withheld, if any. The Issuer will not make any additional payments for any amounts withheld or tax liability arising under section 897 of the Code.

Holders should consult their own tax advisors on the impact of other shares or interests in the underlying, the impact of ownership of the Securities on such other shares or interests, and the consequences of making the representation in the preceding paragraph.

UNITED KINGDOM

The following is a summary of the Issuer's understanding of current United Kingdom tax law (as applied in England and Wales) and published HM Revenue and Customs' ("HMRC{ XE "HMRC" }") practice relating only to the United Kingdom withholding tax treatment of payments in respect of Securities. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising, disposing or the settlement or redemption of Securities. The United Kingdom tax treatment of prospective holders of Securities depends on their individual circumstances and may be subject to change in the future. Holders of Securities who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Securities include: interest, annual payments and manufactured payments. As a general matter, the Issuer may make payments under the Securities without any deduction of or withholding on account of United Kingdom income tax if the payments do not have a United Kingdom source and they are not made by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency.

Payments of interest on the Securities

Whether or not payments or any part of any payment on a Security will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which amounts payable on the Securities are calculated.

Payments of interest on the Securities that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Securities does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

The Issuer will be entitled to make payments of interest on the Securities without deduction of or withholding on account of United Kingdom income tax if:

- (a) the Issuer is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 ("**ITA 2007**{ XE "ITA 2007" }"); and
- (b) the interest on the Securities is and continues to be paid in the ordinary course of the Issuer's business within the meaning of section 878 ITA 2007.

Payments of interest on the Securities may be made without deduction of or withholding on account of United Kingdom income tax if the Securities carry a right to interest and the Securities are and continue to be: (i) listed on a "recognised stock exchange" within the meaning of section 1005 ITA 2007 or (ii) admitted to trading on a "multilateral trading facility" operated by a "recognised stock exchange" that is regulated in the United Kingdom or in the EEA within the meaning of section 987 of the ITA 2007. If these conditions are met, interest on the Securities will be payable without deduction of or withholding on account of United Kingdom tax whether or not the Issuer is a bank and whether or not the interest is paid in the ordinary course of its business.

In other cases, an amount must generally be withheld from payments of interest on the Securities that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC can issue a notice to the Issuer to pay interest to the holder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Annual Payments

If a periodic payment on a Security were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment were to constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which it is calculated. However, if in relation to a Security the Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest or other periodic payment on that Security, payments should not generally constitute "annual payments".

Payments on a Security which constitute "annual payments" that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from "annual payments" on Securities that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC can issue a notice to the Issuer to make payments on the Securities to the holder without deduction of tax (or for the relevant amounts to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Manufactured Payments

Payments on the Securities should not constitute "manufactured payments" subject to any deduction of or withholding on account of United Kingdom income tax unless:

- (i) the Securities will or may settle by way of physical delivery;
- (ii) the assets which will or may be delivered are shares issued by a "company UK REIT" or the "principal company" of a "group UK REIT" (all bearing the same meaning as in section 918 ITA 2007) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and
- (iii) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments on a Security which do constitute "manufactured payments" may in any event be made without deduction of or withholding on account of United Kingdom income tax unless the Issuer makes those payments in the course of a trade carried on in the United Kingdom through a branch or agency.

If such a "manufactured payment" were paid by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency then the Issuer may (subject to reliefs and exemptions) be required to make a deduction of or withholding on account of United Kingdom income tax from such payment at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax

(or for no tax to be withheld) in relation to a holder of Securities, HMRC may be able to issue a notice to the Issuer to make the “manufactured payment” to the holder without deduction of tax (or for relevant amount to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Sale and Subscription

The below replaces the "United States" paragraph of the "Sale and Subscription" section in the Annex (Programme Memorandum) of the Listing Supplement.

UNITED STATES

The following United States selling and transfer restrictions apply unless as provided otherwise in the relevant Pricing Supplement:

The Securities and, in certain cases, the securities (if any) to be delivered when Securities are redeemed, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**{ XE "Securities Act" }"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and trading in Securities has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**{ XE "CFTC" }") under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**{ XE "CEA" }"), or by the U.S. Securities Exchange Commission (the "**SEC**{ XE "SEC" }"). No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined herein) or to others for offer, sale, resale, or delivery, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined herein). Terms used in this paragraph and not otherwise defined herein have the meaning given to them by Regulation S under the Securities Act.

An offer or sale of Securities, or interests therein, directly or indirectly, within the United States, or for the account or benefit of, U.S. persons (as defined herein) may violate the registration requirements of the Securities Act and/or the securities laws of U.S. states or territories. In addition, in the absence of relief from the CFTC, offers, sales, resales, trades or deliveries of Securities, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading.

An offer, transfer or sale of Securities, or interests therein, directly or indirectly, within the United States, or for the account or benefit of, U.S. persons (as defined herein) which violates the registration requirements of the Securities Act and/or the securities laws of U.S. states or territories or United States law governing commodities trading will not be recognised. Further, prior to a redemption of Securities by way of physical delivery, the holder may be required to represent that (i) it is not a U.S. person, (ii) the Securities are not redeemed on behalf of a U.S. person, and (iii) no assets will be delivered within the U.S. or to or for the account or benefit of a U.S. person.

Neither this Document nor any copy hereof may be distributed in the United States or to any U.S. person (as defined herein) or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof. This Document may not be reproduced either in whole or in part, without the written permission of the Issuer.

As used herein, "U.S. person{ XE "U.S. person" }" means a person that is one or more of the following: (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S of the Securities Act or (b) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the CFTC thereunder (including but not limited to any person who is not a "Non-United States person{ XE "Non-United States person" }" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "Non-United States persons{ XE "Non-United States persons" }"))).

Additional U.S. Tax Selling Restrictions

Where the relevant Pricing Supplement specifies that "Additional U.S. Tax Selling Restrictions" are applicable, the Securities may not be offered or sold or otherwise transferred, nor may transactions in the Securities be executed, at any time, to, or for the account or benefit of, either (i) a "United States person" as defined in section 7701(a)(30) of the U.S. Internal Revenue Code (the "**Code**{ XE "Code" }") or (ii) persons that are not United States persons as defined in section 7701(a)(30) of the Code ("**Non-U.S. Persons**{ XE "Non-U.S. Persons" }") and that are engaged in the conduct of a U.S. trade or business for U.S. federal income tax purposes (such Non-U.S.

Persons, together with United States persons, "**Prohibited Persons**{ XE "Prohibited Persons" }"). The Dealer and each distributor in relation to the Securities may not offer, sell, trade, deliver or effect transactions in the Securities to, or for the account or benefit of, Prohibited Persons at any time. Additionally, in the case of Securities that are warrants, upon exercise of any warrant, written certification must be given that that each person who is exercising a warrant is not a Prohibited Person and the warrant is not being exercised on behalf of a Prohibited Person.

Prohibition of Sales to EEA Retail Investors

Any Securities which are the subject of the offering contemplated by the Programme Memorandum as completed by the Pricing Supplement in relation thereto must not be offered sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**{ XE "retail investor" }" means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**{ XE "MiFID II" }"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

UNITED KINGDOM

Prohibition of Sales to UK Retail Investors

In relation to the United Kingdom, no offer of Securities has been or will be made which is the subject of the offering contemplated by the Securities Document as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that an offer of such Securities may be made to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom; or
- (c) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (the "**FSMA**{ XE "FSMA" }"),

provided that no such offer of Securities referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**{ XE "an offer of Securities to the public" }" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and the expression "**UK Prospectus Regulation**{ XE "UK Prospectus Regulation" }" means Regulation

(EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**{ XE "EUWA" }").

Any Securities which are the subject of the offering contemplated by the Securities Document as completed by the Pricing Supplement in relation thereto must not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**{ XE "retail investor" }" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**{ XE "offer" }" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Other Regulatory Restrictions

In relation to Securities: (a) any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of Securities may only be communicated or caused to be communicated in circumstances in which section 21(1) of the FSMA does not or, where applicable, would not if it was not an authorized person, apply to the Issuer; and (b) applicable provisions of the FSMA with respect to anything done in relation to Securities in, from or otherwise involving the United Kingdom, must be complied with.

GENERAL

Except as set out in the Listing Supplement (including this Supplement) or the relevant Pricing Supplement, no action has been or will be taken that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that it has complied and will comply and act in accordance with each of the restrictions (as may be relevant) set out below, including all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes the Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Dealer.

Each reference to "Dealer" in this section headed "Selling Restrictions" shall be deemed to include (a) each dealer specified as such in the relevant Pricing Supplement, (b) each distributor in relation to the Securities and (c) Credit Suisse Securities, Sociedad De Valores, S.A. (as an intermediary between each such dealer and each such distributor).



Credit Suisse International

Debt Issuance Programme
(Unlimited Program Size)

This Supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, (i) the Listing Supplement dated 2 October 2015 (the "**Listing Supplement**") in respect of the debt issuance programme established by Credit Suisse International ("**CSi**" or the "**Issuer**") on 10 August 2006 for the issuance of securities of CSi (the "**Securities**") (as supplemented from time to time), (ii) any other documents incorporated by reference therein and (iii) in relation to any particular Securities, the Pricing Supplement relating to those Securities. Capitalised terms used in this Supplement but not defined herein shall have the meanings ascribed to them in the Listing Supplement.

Supplement to Listing Supplement dated 19 January 2023

CREDIT SUISSE INTERNATIONAL

The section in the Listing Supplement entitled "Change" shall be replaced with the information below.

Change

Apart from the potential consequences of the matters disclosed in: (i) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Liquidity issues in October 2022 and credit ratings downgrades" in the Credit Suisse Financial Report 3Q22, (ii) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Outflows in assets under management in October 2022" in the Credit Suisse Financial Report 3Q22, (iii) the media release titled "Credit Suisse provides market with updated outlook for the fourth quarter of 2022" attached as an exhibit to the Form 6-K Dated 23 November 2022, and (iv) the section headed "Credit Suisse– Risk factor– We may not achieve some or all of the expected benefits of the strategic initiatives we have announced" in the Credit Suisse Earnings Release 3Q22, there has been no significant change in the financial performance of CSi and its consolidated subsidiaries since 30 September 2022.

Apart from the potential consequences of the matters disclosed in: (i) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Liquidity issues in October 2022 and credit ratings downgrades" in the Credit Suisse Financial Report 3Q22, (ii) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Outflows in assets under management in October 2022" in the Credit Suisse Financial Report 3Q22, (iii) the media release titled "Credit Suisse provides market with updated outlook for the fourth quarter of 2022" attached as an exhibit to the Form 6-K Dated 23 November 2022, and (iv) the section headed "Credit Suisse– Risk factor– We may not achieve some or all of the expected benefits of the strategic initiatives we have announced" in the Credit Suisse Earnings Release 3Q22, there has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 September 2022.

Apart from the potential consequences of the matters disclosed in: (i) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Liquidity issues in October 2022 and credit ratings downgrades" in the Credit Suisse Financial Report 3Q22, (ii) the section headed "I – Credit Suisse results—Credit Suisse—Other information—Outflows in assets under management in October 2022" in the Credit Suisse Financial Report 3Q22, (iii) the media release titled "Credit Suisse provides market with updated outlook for the fourth quarter of 2022" attached as an exhibit to the Form 6-K Dated 23 November 2022, (iv) the section headed "Credit Suisse– Risk factor– We may not achieve some or all of the expected benefits of the strategic initiatives we have announced", in the Credit Suisse Earnings Release 3Q22, (v) the section headed "Risk Factors— 2. Significant negative consequences of the supply chain finance funds and US-based hedge funds matters" and "—9. Reputational risk— 9.1 Failure to manage the risks it faces may cause damage to CSi's reputation, which is a key asset, and CSi's competitive position and business prospects could be harmed if its reputation is damaged" in CSi Registration Document (as supplemented), and (vi) the section headed "Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archegos matters" in the Credit Suisse Financial Report 3Q22, there has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2021.

Please see pages 14 to 15 of the 2021 CSi Annual Report, and the "Risk Factors" section of CSi Registration Document (pages 3 to 18) that together disclose the principal risks to CSi.



Credit Suisse International

Debt Issuance Programme
(Unlimited Program Size)

This Supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, (i) the Listing Supplement dated 2 October 2015 (the "**Listing Supplement**") in respect of the debt issuance programme established by Credit Suisse International ("**CSi**" or the "**Issuer**") on 10 August 2006 for the issuance of securities of CSi (the "**Securities**") (as supplemented from time to time), (ii) any other documents incorporated by reference therein and (iii) in relation to any particular Securities, the Pricing Supplement relating to those Securities. Capitalised terms used in this Supplement but not defined herein shall have the meanings ascribed to them in the Listing Supplement.

Supplement to Listing Supplement dated 25 April 2023

UPDATES IN DOCUMENTS INCORPORATED BY REFERENCE

On 21 April 2023, CSi published its Annual Report for the years ended 31 December 2022 which are incorporated by reference in the Listing Supplement. The CSi's Annual Reports are available to the public on the Group website at <https://www.credit-suisse.com/uk/en/investment-banking/financial-regulatory/international.html>.

CREDIT SUISSE INTERNATIONAL

The sections in the Listing Supplement entitled "Change", "Names and Addresses of Directors and Executives", "Directors' Conflicts of Interest" and "Key Information on the Issuer" shall be replaced with the information below.

Change

As of the date of the fifth supplement of the CSi Registration Document, apart from the potential consequences of the matters disclosed in: (i) the section headed "*Credit Suisse—Other information—Liquidity issues in 4Q22*" in the Credit Suisse Earnings Release 4Q22, (ii) the section headed "*Credit Suisse—Other information—Outflows in assets under management in 4Q22*" in the Credit Suisse Earnings Release 4Q22, and (iii) the section headed "*Credit Suisse— Risk factor— We may not achieve some or all of the expected benefits of the strategic initiatives we have announced*" in the Credit Suisse Earnings Release 3Q22, there has been no significant change in the financial performance of CSi and its consolidated subsidiaries since 30 June 2022.

As of the date of the fifth supplement of the CSi Registration Document, apart from the potential consequences of the matters disclosed in: (i) the section headed "*Credit Suisse—Other information—Liquidity issues in 4Q22*" in the Credit Suisse Earnings Release 4Q22, (ii) the section headed "*Credit Suisse—Other information—Outflows in assets under management in 4Q22*" in the Credit Suisse Earnings Release 4Q22, and (iii) the section headed "*Credit Suisse— Risk factor— We may not achieve some or all of the expected benefits of the strategic initiatives we have announced*" in the Credit Suisse Earnings Release 3Q22, there has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 June 2022.

As of the date of the fifth supplement of the CSi Registration Document, apart from the potential consequences of the matters disclosed in: (i) the section headed "*Credit Suisse—Other information—Liquidity issues in 4Q22*" in the Credit Suisse Earnings Release 4Q22, (ii) the section headed "*Credit Suisse—Other information—Outflows in assets under management in 4Q22*" in the Credit Suisse Earnings Release 4Q22, (iii) the section headed "*Credit Suisse— Risk factor— We may not achieve some or all of the expected benefits of the strategic initiatives we have announced*", in the Credit Suisse Earnings Release 3Q22, (iv) the section headed "Risk Factors— 2. Significant negative consequences of the supply chain finance funds and US-based hedge funds matters" and "—9. Reputational risk— 9.1 Failure to manage the risks it faces may cause damage to CSi's reputation, which is a key asset, and CSi's competitive position and business prospects could be harmed if its reputation is damaged" in CSi Registration Document, and (v) the section headed "*Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archegos matters*" in the Credit Suisse Earnings Release 4Q22, there has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2021.

Please see pages 14 to 15 of the 2021 CSi Annual Report, and the "Risk Factors" section of CSi Registration Document (pages 3 to 18) that together disclose the principal risks to CSi as of the date of the fifth supplement of the CSi Registration Document.

Names and Addresses of Directors and Executives

The business address of the members of the Board of Directors is One Cabot Square, London E14 4QJ.

Michael Ebert and Francesca McDonagh were appointed to the CSi Board of Directors with effective date 25 January 2023.

Accordingly, the current members of the Board of Directors, their role within the Issuer and their principal activities outside the Issuer, if any, are as follows as of the date of the fifth supplement of the CSi Registration Document:

Board Member	External Activities
John Devine (Non-Executive Chair)	<ul style="list-style-type: none"> ○ Independent member and Chair of the Board of Directors, Chair of the Nomination Committee, Interim Chair of the Advisory Remuneration Committee, Member of the Risk Committee, and Member of the Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Mr. Devine is also <ul style="list-style-type: none"> ▪ Non-Executive Director, Chair of Audit Committee, Member of Risk Committee, and Remuneration Committee and Member of Nominations Committee of Standard Life Aberdeen PLC; and ▪ Non-Executive Director, Chair of Audit Committee, Member of Risk Committee and Nominations Committee of Citco Custody (UK) Ltd and Citco Custody Holding Ltd Malta.
Christopher Horne (Chief Executive Office)	<ul style="list-style-type: none"> ○ Managing Director in Credit Suisse and Chair of the Disclosure Committee of the Issuer. ○ Mr. Horne is also Deputy CEO of the Issuer and Credit Suisse Securities (Europe) Ltd. ○ Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK), Branch Manager and Chair of the Management Committee of Credit Suisse AG, London Branch.
Doris Honold (Independent Non-Executive)	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, Chair of the Risk Committee, Member of the Audit Committee, Nomination Committee and Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Non-Executive Director of Move Digital AG (Credit Suisse AG affiliate). ○ Ms. Honold is also: <ul style="list-style-type: none"> ▪ Non-Executive Director and Chair of Audit and Risk Committee of AION NV/SA; ▪ Member of the Advisory Board of Viridios Capital (Bahamas) Ltd; ▪ Non-Executive Director of ZOPA Limited; and ▪ Trustee of the Climate Bonds Initiative.
Caroline Waddington (Chief Financial Officer)	<ul style="list-style-type: none"> ○ Managing Director in the CFO division of the Issuer.

	<ul style="list-style-type: none"> ○ Ms. Waddington is also CFO for Credit Suisse EMEA entities, including the Issuer and Chair of the UK Pension Committee. ○ Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK) and Member of the Management Committee of Credit Suisse AG, London Branch. ○ Ms. Waddington is a member of the Board of Directors of: <ul style="list-style-type: none"> ▪ NameCo (No.357) Limited; and ▪ Brook House (Clapham Common) Management Company Limited
Richard Meddings (Non-Executive Deputy Chair)	<ul style="list-style-type: none"> ○ Independent member and Deputy Chair of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Non-Executive Director, Chair of the Risk Committee, Member of the Audit Committee and Member of the Governance and Nominations Committee of Credit Suisse Group AG and Credit Suisse AG. ○ Mr. Meddings is also Chair of NHS England.
Debra Jane Davies (Independent Non-Executive)	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, Member of the Audit Committee, Nomination Committee, Conflicts Committee and the Advisory Remuneration Committee of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Ms. Davies is also: <ul style="list-style-type: none"> ▪ Non-Executive Director and Member of the Risk Committee, Audit Committee and Remuneration Committee of AXA UK plc; Non-Executive Director of AXA Insurance UK plc and AXA PPP Healthcare Limited.
Edward Jenkins (Chief Risk Officer)	<ul style="list-style-type: none"> ○ Chief Risk Officer for Credit Suisse EMEA entities, including the Issuer. ○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited and Member of the Management Committee of Credit Suisse AG, London Branch.
David Todd (Non-Executive)	<ul style="list-style-type: none"> ○ Itaú BBA International plc, Non-Executive Director, & Chair of Audit Committee ○ ActionAid UK, Treasurer, Non-Executive Director & Chair of Audit, Risk & Finance Committee. ○ Tearfund, Treasurer, Non-Executive Director & Chair of Audit Risk & Finance Committee
Michael Ebert (Non-Executive)	<ul style="list-style-type: none"> ○ Credit Suisse International, Credit Suisse Securities (Europe) Limited, Non-Executive Director ○ Credit Suisse (USA), Inc, Director ○ Credit Suisse Holdings (USA), Inc, Director

	<ul style="list-style-type: none"> ○ Credit Suisse Securities (USA) LLC, Member of the Board of Managers ○ Mr. Ebert is also: <ul style="list-style-type: none"> ▪ Co-Head of the Investment Bank ▪ Co-Head of Global Trading Solutions ▪ Head of Americas Equity Derivatives Trading
Francesca McDonagh (Non-Executive)	<ul style="list-style-type: none"> ○ Credit Suisse International, Credit Suisse Securities (Europe) Limited, Non-Executive Director ○ Credit Suisse AG, Credit Suisse Group AG, Member of the Executive Board, Chief Operating Officer

Directors' Conflicts of Interest

There are no potential conflicts of interest of the members of the Board of Directors between their duties to the Issuer and their private interests and/or other duties. Potential conflicts of interest of members of the Board of Directors due to roles held within Credit Suisse Group AG / Credit Suisse AG are managed by a Board Conflicts Committee and Conflicts Management Framework.

Key Information on the Issuer

Who is the Issuer of the Securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>CSi is incorporated under English law as an unlimited liability company domiciled in England and Wales and which operates under English law. Its Legal Entity Identifier (LEI) is E58DKGMJYYYYJLN8C3868.</p>
<p>Issuer's principal activities</p> <p>The principal activities of CSi are banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>CSi is an indirect wholly owned subsidiary of Credit Suisse Group AG.</p>
<p>Key managing directors</p> <p>Board of Directors:</p> <ul style="list-style-type: none"> • John Devine, Non-Executive Chair • Christopher Horne • David Todd • Doris Honold • Michael Ebert • Caroline Waddington • Richard Meddings • Debra Jane Davies • Edward Jenkins • Francesca McDonagh

Statutory auditors

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.

What is the key financial information regarding the Issuer?

CSi derived the key financial information included in the tables below as of and for the years ended 31 December 2020 and 31 December 2021 from the 2021 CSi Annual Report. The key information included in the table below as of and for the six months ended 30 June 2022 and 30 June 2021 was derived from the 2022 CSi H1 Interim Report. For the latest financial information of the Issuer, see <https://www.credit-suisse.com/uk/en/investment-banking/financial-regulatory/international.html>.

CSi consolidated statement of income				
(USD million)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Interim 6 months ended 30 June 2022 (unaudited)	Interim 6 months ended 30 June 2021 (unaudited)
Net interest (expense) / income	(63)	10	(42)	(39)
Commission and fee income	428	363	194	183
Allowance for credit losses	(4,530)	(17)	164	(4,736)
Net gains / (losses) from financial assets/liabilities at fair value through profit or loss	1,761	1,715	1,146	695
Net revenues	(2,151)	2,312	1,547	(3,744)
Net profit / (loss) attributable to Credit Suisse International shareholders	(5,343)	211	119	(5,094)

CSi consolidated statement of financial position			
(USD million)	As of 30 June 2022 (unaudited)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)
Total assets	224,313	244,515	290,246
Borrowings	8,632	1,470	2,436
Debt in issuance	26,666	40,224	31,597
Loans and Advances	3,001	2,968	3,151
Due to Banks	542	218	433

Total shareholders' equity	17,714	17,629	23,007
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What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms or to sell its assets. This may also arise from increased liquidity costs.
2. Risks arising from the suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and the Issuer's exit from its positions relating thereto), in respect of which a number of regulatory and other inquiries, investigations and actions have been initiated or are being considered. In addition, the Issuer may suffer significant losses from its credit exposures, which exist across a wide range of transactions and counterparties and may be exacerbated by adverse market conditions (including the impact of COVID-19), increased volatility in certain markets or instruments or disruption in the liquidity or transparency of financial markets. In addition, disruptions in the liquidity or transparency of the financial markets may result in the Issuer's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on the Issuer's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. Default or concerns of default by one or more large financial institutions could negatively impact the Issuer's business and the financial market generally, and the Issuer's credit risk exposure will increase if the collateral it holds cannot be realised at prices sufficient to cover the full amount of the exposure.
3. Market fluctuations, volatility relating to the Issuer's trading and investment activities (against which its hedging strategies may not prove effective), uncertainties regarding the possible discontinuation of benchmark rates and adverse economic conditions may impact the Issuer's financial condition and results of operations. The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and a spike in market volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict. The COVID-19 pandemic has significantly impacted, and may continue to adversely affect, Credit Suisse Group AG's credit loss estimates, mark-to-market losses, trading revenues and net interest income, as well as Credit Suisse Group AG's ability to successfully realise its strategic objectives and goals. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects the Issuer's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks which are not presently known to the Issuer or not currently expected to be significant to its business, operations or financial performance. The Issuer is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. The Issuer's financial position and cash flows are exposed to foreign currency exchange fluctuations, and this and other market risks could exacerbate other risks to which the Issuer is exposed.
4. The Issuer is exposed to risks from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which the Issuer does not

currently conduct business), including the escalating conflict between Russia and Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals (such that the Issuer may face restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. An element of the strategy of Credit Suisse Group AG and its consolidated subsidiaries is to increase its wealth management businesses in emerging market countries. The Issuer's implementation of this strategy will increase its exposure to economic instability in those countries, which could result in significant losses.

5. The Issuer's existing risk management procedures and policies may not always be effective, particularly in highly volatile markets, and may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that the Issuer fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. Moreover, the Issuer's actual results may differ materially from its estimates and valuations, which are based on judgement and available information and rely on predictive models and processes. The same is true of the Issuer's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgement in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, the Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents, and the Issuer could be compromised by cyber incidents. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. In addition, the Issuer may be subject to increasing risks arising from increased litigation and other liability from the growing volume of nascent climate and sustainability-related regulation.
6. The Issuer's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which the Issuer operates. The Issuer's business is highly regulated, and existing, new or changed laws, rules and regulations may continue to increase costs (including costs related to compliance, systems and operations) and may continue to negatively affect the Issuer's ability to conduct certain types of business which could adversely affect the Issuer's profitability and competitive position. If the Issuer fails to manage these risks effectively, this could lead to a decrease in the value of its securities. Regulations applicable to the Issuer (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans. In addition, the applicable resolution and bail-in legislation (including the Banking Act 2009) may affect the Issuer's security holders, who would have very limited rights to challenge the exercise of the bail-in tool, any resolution power or any pre-resolution measure.
7. The Issuer is exposed to the risk that improper behaviour or judgement, misconduct, or non-compliance with policies or regulations by the Issuer's employees results in negative financial, non-financial or reputational impacts on its clients, employees, the Issuer and the financial markets. In addition, the Issuer's position in the highly competitive financial services industry could be harmed by damage to its reputation arising from the factors mentioned above or failures of the Issuer's procedures and controls.



Credit Suisse International

Debt Issuance Programme
(Unlimited Program Size)

This Supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, (i) the Listing Supplement dated 2 October 2015 (the "**Listing Supplement**") in respect of the debt issuance programme established by Credit Suisse International ("**CSi**" or the "**Issuer**") on 10 August 2006 for the issuance of securities of CSi (the "**Securities**") (as supplemented from time to time), (ii) any other documents incorporated by reference therein and (iii) in relation to any particular Securities, the Pricing Supplement relating to those Securities. Capitalised terms used in this Supplement but not defined herein shall have the meanings ascribed to them in the Listing Supplement.

Supplement to Listing Supplement dated 21 August 2023

RISK FACTORS

The section in the Listing Supplement entitled "Risks associated with the creditworthiness of the Issuer" shall be replaced with the information below.

Risks associated with the creditworthiness of the Issuer

(a) General risks

The Securities are general unsecured obligations of the Issuer. Securityholders are exposed to the credit risk of the Issuer. The Securities will be adversely affected in the event of (i) a default, (ii) a reduced credit rating of the Issuer, (iii) increased credit spreads charged by the market for taking credit risk on the Issuer or (iv) a deterioration in the solvency of the Issuer.

If the Issuer either fails or is otherwise unable to meet its payment obligations, you may lose up to the entire value of your investment. The Securities are not deposits and are not protected under any deposit insurance or protection scheme.

(b) Risks relating to the Issuer

The Issuer faces a variety of risks that are substantial and inherent in its businesses, including liquidity risk, credit risk, market risk, country risk, non-financial risk, legal (including regulatory) risk, conduct risk, reputational risk and technology risk. These are described in more detail below.

The Issuer has direct access to funding sources of Credit Suisse AG and its consolidated subsidiaries (hereinafter "**CS AG Group**", "**CS**" or the "**Bank**" refer to Credit Suisse AG and its consolidated subsidiaries). The CS AG Group will ensure that the Issuer maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. As a result, risks affecting the CS AG Group will also apply to the Issuer. The risk factors affecting the CS AG Group are set out on pages 40 to 56 of the 2022 CS Annual Report, which are incorporated by reference into the registration document of the Issuer dated 5 July 2023 (the "**CSi Registration Document**"). References in such risk factors to "CSG and its consolidated subsidiaries", "Credit Suisse" or the "Group" are also relevant to CS and its consolidated subsidiaries (including the Issuer). As such, references to "CSG and its consolidated subsidiaries", "Credit Suisse" and the "Group" in such risk factors should also be read as references to CS and its consolidated subsidiaries (including the Issuer), to the extent relevant following Credit Suisse Group AG ("**CSG**") was merged into UBS Group AG (the Issuer's indirect parent company, which is a holding company incorporated under Swiss law as a corporation (*Aktiengesellschaft*)) ("**UBS**") on 12 June 2023 (the "**Merger**") (taking account of the fact that, upon the consummation of the Merger, CSG ceased to exist).

As noted above, CSG ceased to exist upon consummation of the Merger. In the following risk factors, references to the "Group" refer, prior to the consummation of the Merger, to CSG and its consolidated subsidiaries (including the Issuer) and, after the consummation of the Merger, to the CS AG Group (including the Issuer).

(i) Liquidity risk

Overview

Liquidity risk is the risk that the Issuer will not be able to meet both expected and unexpected, current and future cash flow and collateral needs without affecting either daily operations or the financial condition of the firm. In this context, liquidity risk implies funding liquidity risk, not market liquidity risk.

For further information on liquidity risk management, refer to "ii) Liquidity Risk" in "40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report (as defined the CSi Registration Document, the same hereinafter).

The Issuer's liquidity could be impaired if it were unable to access the capital markets, sell its assets or if its liquidity costs increased

The Issuer's ability to borrow on a secured or unsecured basis and the cost of doing so can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity, or the market perceptions of risk relating to the Issuer, certain of its counterparties or the banking sector as a whole, including its perceived or actual creditworthiness. An inability to obtain financing in the unsecured long-term or short-term debt capital markets, or to access the secured lending markets, could have a substantial adverse effect on the Issuer's liquidity. In challenging credit markets, the Issuer's funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting its results of operations.

For further information, refer to "Operating Environment" in "Strategic Report – Credit Suisse International at a glance" in the 2022 CSi Annual Report. For further information relating to the first quarter of 2023, refer to "Credit Suisse – Other information – Credit Suisse and UBS to merge" and "Credit Suisse – Other information – Liquidity issues in 1Q23" in the CS AG Earnings Release 1Q23.

If the Issuer is unable to raise needed funds in the capital markets (including through offerings of equity, regulatory capital securities and other debt), it may need to liquidate unencumbered assets to meet its liabilities. In a time of reduced liquidity, the Issuer may be unable to sell some of its assets, or it may need to sell assets at depressed prices, which, in either case, could adversely affect its results of operations and financial condition.

Significant negative consequences of liquidity issues and outflows in assets under management in the fourth quarter of 2022

During the fourth quarter of 2022, the Group began experiencing significantly higher withdrawals of cash deposits, non-renewal of maturing time deposits and net asset outflows at levels that substantially exceeded the rates incurred in the third quarter of 2022. These outflows stabilised to much lower levels but had not yet reversed as of the end of the fourth quarter of 2022. These outflows led the Group to partially utilise liquidity buffers at the Group and legal entity level, and the Group fell below certain legal entity-level regulatory requirements.

These circumstances have exacerbated and may continue to exacerbate the risks described above in this section. In addition, this reduction in assets under management is expected to lead to reduced net interest income and recurring commissions and fees for the Group, which in turn could affect the Issuer's ability to achieve its capital position objectives. A failure to reverse these outflows and to restore the Group's assets under management and deposits could have a material adverse effect on the Issuer's results of operations and financial condition.

For further information, refer to "Liquidity issues in the fourth quarter of 2022" and "Outflows in assets under management in the fourth quarter of 2022" in "II – Operating and financial review – Credit Suisse – Other information" in the 2022 CS Annual Report. For further information relating to the first quarter of 2023, refer to "Credit Suisse – Other information – Liquidity issues in 1Q23" in the CS AG Earnings Release 1Q23.

During the first quarter of 2023, the financial stability of Credit Suisse AG, and CSG, reached a critical point which triggered UBS to enter into an agreement to merge with CSG. During this period CSG was reliant on funding from the Swiss government and the Swiss National Bank. CSG and CS AG concluded they were operating as a going concern, but that this assessment was dependent on the successful closing of the merger which has now been consummated.

For further information, refer to "Going Concern" in "Notes to the Financial Statements for the year ended 31 December 2022 – Note 2 Significant Accounting Policies" in the 2022 CSi Annual Report.

(ii) **Archegos and SCFF-related risks**

Significant negative consequences of the supply chain finance funds and US based hedge fund matters

As previously reported, the Group incurred a net charge of CHF 4.8 billion in 2021 in respect of the US-based hedge fund matter described on page 400 (PDF page 408) of the 2022 CS Annual Report ("**Archegos**"). The Group also previously reported that it is reasonably possible that it will incur a loss in respect of the Supply Chain Finance Funds ("**SCFF**") matter, though it is not yet possible to estimate the full extent of any loss. However, the ultimate cost of resolving the SCFF matter may be material to the Group's operating results.

A number of regulatory and other inquiries, investigations, enforcement and other actions have been initiated or are being considered in respect of each of these matters. In addition, Credit Suisse AG has been required by FINMA to take certain capital and related actions, as well as certain remedial measures. Furthermore, the Group is subject to various litigation claims and criminal complaints in respect of these matters and it may become subject to additional litigation, disputes or other actions.

On 29 July 2021, the Group published the report based on the independent external investigation into Archegos, which found, among other things, a failure to effectively manage risk in the Investment Bank's prime services business by both the first and second lines of defence as well as a lack of risk escalation. On 10 February 2022, the Group announced that the separate report related to the SCFF matter had been completed and that the findings had been made available to the Board of Directors of CSG (the "**CSG Board**") and the report was shared with FINMA.

The combined effect of these two matters, including the material loss incurred in respect of Archegos, may have other material adverse consequences for the Group, including negative effects on its business and operating results from actions that the Group has taken and may be required or decide to take in the future in response to these matters. In addition, the CSG Board conducted a review of the Group's business strategy and risk appetite. There can be no assurance that these or other measures instituted to manage related risks will be effective in all instances.

There can be no assurance that any additional losses, damages, costs and expenses, as well as any further regulatory and other investigations and actions or any further downgrade of CS's credit ratings, will not be material to CS, including from any impact on its business, financial condition, results of operations, prospects, liquidity, capital position or reputation. For example, the Issuer has suffered and may continue to suffer reputational harm and reductions in certain areas of its business, such as outflows of assets, attributable, at least in part, to these matters. The ongoing effect of these matters, and this harm and these reductions, can continue to affect its business overall, including the Issuer's ability to attract and retain customers, clients, investors and employees and to conduct business transactions with the Issuer's counterparties. The Issuer's employee attrition has been higher over the last year, undoubtedly owing at least in part to these matters. While steps the Group has taken in response to the Archegos and SCFF matters are designed to reduce the Group's risks, some of these changes will constrain certain areas of its business, thereby impacting negatively its results of operations. These challenges are taking place in the context of worsening macroeconomic and market conditions, potentially amplifying some of the negative consequences noted above.

For further information on Archegos matters, refer to the 2022 CS Annual Report.

(iii) **Credit risk**

Credit risk is the risk of a loss arising as a result of a borrower or counterparty failing to meet its financial obligations or as a result of deterioration in the credit quality of the borrower or counterparty.

For further information on credit risk management and risk mitigation, refer to "iv) Credit Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

The Issuer may suffer significant losses from its credit exposures

The Issuer's businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. The Issuer's credit exposures exist across a wide range of transactions that it engages in with a large number of clients and counterparties, including lending relationships, commitments and letters of credit, as well as derivative, currency exchange and other transactions. The Issuer's exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. For example, adverse economic effects arising from rising inflation and recession risk, disruptions to economic activity, global supply chain issues and labour shortages, will likely continue to negatively impact the creditworthiness of certain counterparties and result in increased credit losses for the Issuer's businesses.

In addition, disruptions in the liquidity or transparency of the financial markets may result in the Issuer's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets ("**RWA**") on the Issuer's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses.

The Issuer's regular review of the creditworthiness of clients and counterparties for credit losses does not depend on the accounting treatment of the asset or commitment. Changes in creditworthiness of loans and loan commitments that are fair valued are reflected in trading revenues.

The Group's accounting standards generally require management to estimate lifetime current expected credit losses ("**CECL**") on the Group's credit exposure held at amortised cost, which may result in volatility in earnings and capital levels. The determination by the Group's management of the provision for credit losses and the related estimation and application of forward-looking information requires quantitative analysis and significant expert judgment. The Group's estimation of expected credit losses is based on a discounted probability-weighted estimate that considers macroeconomic scenarios. The scenarios are probability-weighted according to the Group's best estimate of their relative likelihood based on historical frequency, an assessment of the current business and credit cycles as well as the macroeconomic factor trends. Expected credit losses are not solely derived from macroeconomic factor projections. Model overlays based on expert judgment are also applied, considering historical loss experience and industry and counterparty reviews. Such overlays are designed to address circumstances where in management's judgment the CECL model outputs are overly sensitive to historical averages. Overlays may also be used to capture judgment on the economic uncertainty from global or regional developments with severe impacts on economies. The Group can suffer unexpected losses if the models and assumptions that are used to estimate its allowance for credit losses are not sufficient to address its credit losses.

Moreover, Management's determination of the provision for loan losses is subject to significant judgement and Management may not accurately assess or mitigate all areas of exposure. The Issuer's banking businesses may need to increase their provisions for loan losses or may record losses in excess of the previously

determined provisions if their original estimates of loss prove inadequate, which could have a material adverse effect on the Issuer's results of operations.

For further information, refer to "i) Impairment of financial assets, loan commitments and financial guarantees" in "Notes to the Financial Statements for the year ended 31 December 2022 – Note 2 Significant Accounting Policies" in the 2022 CSi Annual Report.

Under certain circumstances, the Issuer may assume long-term credit risk, extend credit against illiquid collateral and price derivative instruments aggressively based on the credit risks that it takes. As a result of these risks, the Issuer's capital and liquidity requirements may continue to increase.

Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically

Concerns, rumours about or an actual default by one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is typically referred to as systemic risk. Concerns about defaults by and failures of many financial institutions could lead to material losses or defaults by financial institutions and financial intermediaries with which the Issuer interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. The Issuer's credit risk exposure will also materially increase if the collateral it holds cannot be realised or can only be liquidated at prices insufficient to cover the full amount of the exposure.

(iv) **Market risk**

Market risk is the risk of a loss arising from fair-valued financial instruments in response to adverse changes in interest rates, credit spreads, foreign currency exchange rates, equity and commodity prices and other relevant market parameters, such as volatilities and correlations.

For further information on market risk management, refer to "i) Market Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility

Although the Issuer continues to strive to reduce its balance sheet and has made significant progress in implementing its strategy over the past few years, the Issuer also continues to maintain large trading and investment positions and hedges in the debt, currency and equity markets, and in private equity, hedge funds, real estate and other assets. These positions could be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. To the extent that the Issuer owns assets, or has net long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of its net long positions. Conversely, to the extent that the Issuer has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets could expose the Issuer to potentially significant losses as it attempts to cover its net short positions by acquiring assets in a rising market. Market fluctuations, downturns and volatility can adversely affect the fair value of the Issuer's positions and its results of operations. Adverse market or economic conditions or trends have caused, and in the future may cause, a significant decline in the Issuer's net revenues and profitability.

The Issuer's hedging strategies may not prevent losses

If any of the variety of instruments and strategies the Issuer uses to hedge its exposure to various types of risk in its businesses are not effective, the Issuer may incur losses. The Issuer may be unable to purchase hedges or be only partially hedged, or its hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk.

The Issuer takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows

Foreign currency exchange rates are impacted by macro factors such as changes in interest rates, results or anticipated results of elections, political stability and economic growth, as well as changes in stock markets, the actions of central banks and the supply and demand of the currencies in question. If the Issuer fails to hedge or otherwise manage its exposure to fluctuations in foreign currency exchange rates effectively, this may have an impact on the Issuer's financial condition and results of operations, which could, in turn, lead to a decrease in the value of its securities.

For further information on currency risk management, refer to "iii) Currency Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

Market risk may increase the other risks faced by the Issuer

If the Issuer were to incur substantial trading losses, for example, its need for liquidity could rise sharply while its access to liquidity could be impaired. Moreover, in conjunction with another market downturn, the Issuer's customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing the Issuer's credit and counterparty risk exposure to them.

Uncertainties regarding the discontinuation of benchmark rates may adversely affect the Issuer's business, financial condition and results of operations and may require adjustments to its agreements with clients and other market participants, as well as to its systems and processes

In July 2017, the UK Financial Conduct Authority (the "FCA"), which regulates the London Inter-Bank Offered Rate ("LIBOR"), announced that it will no longer compel banks to submit rates for the calculation of the LIBOR benchmark after year-end 2021. Other Inter-Bank Offered Rates ("IBORs") may also be permanently discontinued or cease to be representative. As of 1 January 2022, all Swiss Franc ("CHF"), Euro ("EUR"), Pound Sterling ("GBP") and Japanese Yen ("JPY") LIBOR settings and the one-week and two-month USD LIBOR settings are no longer available on a representative basis. The remaining USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 30 June 2023. The FCA has also proposed to continue requiring the publication of synthetic USD LIBOR until 30 September 2024, potentially providing more time to remediate legacy contracts, although such proposal is yet to be confirmed. However, there is no certainty that the extended period of time to transition to alternative reference rates ("ARRs") is sufficient given how widely USD LIBOR is referenced.

A number of initiatives have been developed to support the transition, such as the publication by the International Swaps and Derivatives Association, Inc. ("ISDA") of Supplement number 70 to the 2006 ISDA Definitions (the "IBOR Supplement") and the accompanying IBOR Protocol (the "IBOR Protocol"). Although these measures may help facilitate the derivatives markets' transition away from IBORs, the Group's clients and other market participants may not adhere to the IBOR Protocol or may not be otherwise willing to apply the provisions of the IBOR Supplement to relevant documentation. Furthermore, no similar multilateral mechanism exists to amend legacy loans or bonds, many of which must instead be amended individually, which may require the consent of multiple lenders or bondholders. As a consequence, there can be no assurance that market participants, including the Issuer, will be

able to successfully modify all outstanding IBOR referencing contracts or otherwise be sufficiently prepared for the uncertainties resulting from cessation, potentially leading to disputes. Legislation has been proposed or enacted in a number of jurisdictions to address affected contracts without robust fallback provisions. For example, the United States has enacted the Adjustable Interest Rate (LIBOR) Act of 2021 (the "**LIBOR Act**") providing for the replacement of USD LIBOR-based benchmarks in certain agreements by operation of law. However, the scope of this legislation is limited. In addition, it is uncertain whether, when and how other jurisdictions will enact similar legislation. Furthermore, the terms and scope of existing and future legislative solutions may be inconsistent and potentially overlapping.

The Group's legacy non-USD LIBOR portfolio has been successfully transitioned to alternative reference rates without reliance on synthetic LIBOR. With respect to USD LIBOR settings, the Secured Overnight Financing Rate ("**SOFR**"), the alternative reference rate recommended by the Alternative Reference Rates Committee ("**ARRC**"), has already gained a significant foothold in the markets. With regulatory pressure to move new trading activity away from LIBOR, except in certain limited circumstances, SOFR has become the dominant market rate even ahead of the official cessation date for USD LIBOR.

The Group has a significant level of liabilities and assets linked to USD LIBOR, and whilst most of the legacy portfolio has a reduced level of transition risk due to the presence of robust fallback provisions, certain risks associated with the transition may still exist, including financial, legal, tax, operational and conduct risks. The majority of the portfolio is made up of derivative contracts and where most counterparts have already adhered to the ISDA 2020 IBOR Fallbacks Protocol or to the June 2022 Benchmark Module to the ISDA 2021 Fallbacks Protocol, which reduces contractual uncertainty around the discontinuation of USD LIBOR.

The discontinuation of IBORs or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities, credit instruments and other instruments whose returns or contractual mechanics are linked to any such benchmark, including those issued and traded by the Issuer. For example, ARR-linked products may not provide a term structure and may calculate interest payments differently than benchmark-linked products, which could lead to greater uncertainty with respect to corresponding payment obligations. The transition to ARRs also raises concerns of liquidity risk, which may arise due to slow acceptance, take-up and development of liquidity in products that use ARRs, leading to market dislocation or fragmentation. It is also possible that such products will perform differently to IBOR products during times of economic stress, adverse or volatile market conditions and across the credit and economic cycle, which may impact the value, return on and profitability of the Issuer's ARR-based assets. The transition to ARRs also requires a change in contractual terms of existing products currently linked to IBORs.

Further, the replacement of IBORs with an ARR in existing securities and other contracts, or in internal discounting models, could negatively impact the value of and return on such existing securities, credit instruments and other contracts and result in mispricing and additional legal, financial, tax, operational, market, compliance, reputational, competitive or other risks to the Issuer, its clients and other market participants. For example, the Issuer may face a risk of litigation, disputes or other actions from clients, counterparties, customers, investors or others regarding the interpretation or enforcement of related contractual provisions or if it fails to appropriately communicate the effect that the transition to ARRs will have on existing and future products. Further, litigation, disputes or other action may occur as a result of the interpretation or application of legislation, in particular, if there is an overlap between legislation introduced in different jurisdictions. In addition, the transition to ARRs requires changes to the Issuer's documentation, methodologies, processes, controls, systems and operations, which has resulted and may continue to result in increased effort and cost. There may also be related risks that arise in connection with the transition. For example, the Issuer's hedging

strategy may be negatively impacted or market risk may increase in the event of different ARR's applying to its assets compared to its liabilities. In particular, the Issuer's swaps and similar instruments that reference an IBOR and that are used to manage long-term interest rate risk related to its credit instruments could adopt different ARR's than the related credit instruments, resulting in potential basis risk and potentially making hedging its credit instruments more costly or less effective.

For further information, refer to "vii) Non-financial risk – Replacement of interbank offered rates ('IBOR')" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

Country risk

Country risk is the risk of a substantial, systemic loss of value in the financial assets of a country or group of countries, which may be caused by dislocations in the credit, equity and/or currency markets.

For further information on market risk management, refer to "v) Country Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

CSi's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates

As part of a global financial services company, the Issuer's businesses could be materially adversely affected by unfavourable global and local economic and market conditions, including the risk of global recession, as well as geopolitical events and other developments in Europe, the United States of America (the "US"), Asia and elsewhere around the world (even in countries in which it does not currently conduct business). For example, the protraction or escalation of the conflict related to Russia's invasion of Ukraine could lead to additional regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. The United States ("US"), the European Union ("EU"), the United Kingdom ("UK"), Switzerland and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities, individuals, and/or sectors, and the Issuer may face additional restrictions on engaging with consumers and/or institutional businesses due to any current or impending sanctions and laws (including any Russian countermeasures), which could adversely affect its business. The Issuer's financial condition and results of operations could be materially adversely affected if these conditions do not improve, or if they stagnate or worsen. Further, various countries in which the Issuer operates or invests have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, increased energy costs, high inflation, or low or negative economic growth, among other negative conditions, which could have an adverse effect on the Issuer's operations and investments. Global equity markets continued their downward trend in 2022, and volatility increased. The economic environment may experience further volatility, increased inflation or other negative economic impacts.

In Europe, political uncertainty, including in relation to the UK's withdrawal from the EU, remains elevated and could cause disruptions in market conditions in Europe and around the world and could further have an adverse impact on financial institutions (including the Issuer). The economic and political impact of the UK leaving the EU, including on investments and market confidence in the UK and the remainder of the EU, may adversely affect the Issuer's future results of operations and financial condition.

Global, macroeconomic developments may impact the Issuer's operations and businesses, such as inflation concerns, recession risk, energy supply disruptions, Russia's invasion of Ukraine, developments in the Chinese economy and both

transitional and physical climate-related risks. For further information on macro-economic risks, refer to "Principal risks and uncertainties – Key risk developments" in the 2022 CSi Annual Report.

In addition to the macroeconomic factors discussed above, other political, social and environmental developments beyond the Issuer's control, including terrorist attacks, cyber-attacks, military conflicts, diplomatic tensions, including any escalation of tensions between China and Taiwan, economic or political sanctions, disease pandemics, political or civil unrest and widespread demonstrations, climate change, natural disasters, or infrastructure issues, such as transportation or power failures, could have a material adverse effect on economic and market conditions, market volatility and financial activity, with a potential related effect on its businesses and results. In addition, as wage pressures, rising inflation, the escalating conflict between Russia and Ukraine, rise, compliance with legal or regulatory obligations in one jurisdiction may be seen as supporting the law or policy objectives of that jurisdiction over another jurisdiction, creating additional risks for CS's business.

The Issuer may face significant losses in emerging markets

An element of the Group's strategy is to increase its wealth management businesses in emerging market countries. The Group's implementation of this strategy will increase the Issuer's existing exposure to economic instability in those countries. The Issuer monitors these risks and seeks diversity in the sectors in which it invests. The Issuer's efforts at limiting emerging market risk, however, may not always succeed. In addition, various emerging market countries have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in previous years, including significant devaluations of their currencies, defaults or threatened defaults on sovereign debt and capital and currency exchange controls. In addition, sanctions have been imposed on certain individuals and companies in these markets that prohibit or restrict dealings with them and certain related entities or activities and further sanctions are possible. The possible effects of any such disruptions may include an adverse impact on the Issuer's businesses and increased volatility in financial markets generally.

For further information on country risk management, refer to "v) Country Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

Non-Financial risk

Non-financial risk is the risk of a loss resulting from inadequate or failed internal processes, people and systems or from external events.

For further information, refer to "vii) Non-financial risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

The Issuer's risk management procedures and policies may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which can result in unexpected, material losses in the future

The Issuer seeks to monitor and control its risk exposure through a broad and diversified set of risk management policies and procedures as well as hedging strategies, including the use of models in analysing and monitoring the various risks it assumes in conducting its activities. These risk management strategies, techniques, models, procedures and policies, however, may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that we fail to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses.

Some of the Issuer's quantitative tools and metrics for managing risk, including value-at-risk and economic risk capital, are based upon its use of observed historical market behaviour. Its risk management tools and metrics may fail to predict important risk exposures. In addition, its quantitative modelling does not take all risks into account and makes numerous assumptions and judgments regarding the overall environment, and therefore cannot anticipate every market development or event or the specifics and timing of such outcomes. As a result, risk exposures could arise from factors it did not anticipate or correctly evaluate in the Issuer's statistical models. This could limit the Issuer's ability to manage its risks, and in these and other cases, it can also be difficult to reduce risk positions due to the activity of other market participants or widespread market dislocations. As a result, losses may be significantly greater than what the historical measures may indicate.

In addition, inadequacies or lapses in risk management procedures and policies can expose the Issuer to unexpected losses, and its financial condition or results of operations could be materially and adversely affected. For example, in respect of the Archegos matter, the independent report found, among other things, a failure to effectively manage risk in the Investment Bank's prime services business by both the first and second lines of defence as well as a lack of risk escalation. Such inadequacies or lapses can require significant resources and time to remediate, lead to noncompliance with laws, rules and regulations, attract heightened regulatory scrutiny, expose us to regulatory investigations or legal proceedings and subject us to litigation or regulatory fines, penalties or other sanctions, or capital surcharges or add-ons. In addition, such inadequacies or lapses can expose the Issuer to reputational damage. If existing or potential customers, clients or counterparties believe its risk management is inadequate, they could take their business elsewhere or seek to limit their transactions with the Issuer, which could have a material adverse effect on its results of operation and financial condition.

For further information on value-at-risk, refer to "Measurement of traded market risk" in "Note 40 – Financial Risk Management – Risks Detail – i) Market Risk" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

The Issuer's actual results may differ from its estimates and valuations

The Issuer makes estimates and valuations that affect its reported results, including determining the fair value of certain assets and liabilities, establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating its ability to realise deferred tax assets, valuing equity-based compensation awards, modelling its risk exposure and calculating expenses and liabilities associated with its pension plans. These estimates are based on judgement and available information, and its actual results may differ materially from these estimates.

For further information on these estimates and valuations, refer to "Note 3 – Critical Accounting Estimates and Judgements in Applying Accounting Policies" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

The Issuer's estimates and valuations rely on models and processes to predict economic conditions and market or other events that might affect the ability of counterparties to perform their obligations to the Issuer or impact the value of assets. To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected.

The Issuer's accounting treatment of off-balance sheet entities may change

The Issuer enters into transactions with special purpose entities ("**SPEs**") in its normal course of business, and certain SPEs with which it transacts and conducts business are not consolidated and their assets and liabilities are off-balance sheet. The Issuer may have to exercise significant management judgement in applying relevant accounting consolidation standards, either initially or after the occurrence

of certain events that may require the Issuer to reassess whether consolidation is required. If the Issuer is required to consolidate an SPE, its assets and liabilities would be recorded on the Issuer's consolidated balance sheets and the Issuer would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on the Issuer's results of operations and capital and leverage ratios.

For further information on the extent of the Issuer's transactions with and commitments to SPEs, refer to "Note 36 – Interests in Other Entities" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

The Issuer is exposed to Environmental, Social and Governance ("ESG") risks, including climate change, which could adversely affect its business operations, reputation, clients and customers, as well as the creditworthiness of its counterparties

The Issuer operates in many regions, countries and communities around the world where its businesses, and the activities of its clients, could be impacted by climate change and broader ESG-related issues. These issues pose both short- and long-term risks to the Issuer and its clients. Climate change could expose the Issuer to financial risk either through its physical (e.g., climate or weather-related events) or transition (e.g., changes in climate policy or in the regulation of financial institutions with respect to climate change risks) effects. Transition risks could be further accelerated by the increasingly frequent occurrence of changes in the physical climate, such as hurricanes, floods, wildfires and extreme temperatures.

Physical and transition climate risks could have a financial impact on the Issuer either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients. These risks are varied and include, but are not limited to, the risk of declines in values and/or liquidity of assets, including in connection with the Issuer's real estate investments, credit risk associated with loans and other credit exposures to its clients, business risk, including loss of revenues associated with reducing exposure to traditional business with clients that do not have a credible transition plan, decrease in assets under management if such clients decide to move assets away and increased defaults and reallocation of capital as a result of changes in global policies, and regulatory risk, including ongoing legislative and regulatory uncertainties and changes regarding climate risk management and best practices. Additionally, the risk of reduced availability of insurance, operational risk related to the Issuer-owned buildings and infrastructure, the risk of significant or prolonged interruptions to business operations, as well as the need to make changes in response to those consequences are further examples of climate-related risks.

The Issuer continues to undertake efforts to address climate change and build a climate-resilient business model, with its climate efforts being centred around its ambition to reach net zero emissions by 2050 in line with a 1.5°C trajectory across its financing activities as well as its own operations and supply chain. The Group also committed to developing interim science-based 2030 goals for key sectors and to defining the corresponding transition strategies that are required to enable achievement of these goals. The Issuer will align its strategy to support the Group in meeting these targets.

In order to reach these ambitions and goals or any other related aspirations the Group may set from time to time, the Issuer will need to incorporate climate considerations into its business strategy, products and services, as well as its financial and non-financial risk management processes, and hire and train employees with the skills and qualifications to help the Group achieve its ambitions and goals, and it may incur significant cost and effort in doing so. At the same time, data relating to ESG, including climate change, may be limited in availability and variable in quality and consistency, and methodologies and capabilities for modelling and analysing climate-related risks remain in the development stages,

which may limit the Issuer's ability to perform robust climate-related risk and other sustainability risk analyses and realise its ambitions and goals.

Further, national and international standards, industry and scientific knowledge and practices, regulatory requirements and market expectations regarding ESG initiatives are under continuous development, may rapidly change and are subject to different interpretations. Although the Group has adopted its ESG strategy based upon what it believes are current criteria, there can be no assurance that such standards, knowledge, practices, regulatory requirements and market expectations will not be interpreted differently than the Group's interpretation when setting its related goals and ambitions, or requires the Group to adjust its goals and ambitions or change in a manner that substantially increases the cost or effort for the Issuer to achieve such goals and ambitions, or that the Group's goals and ambitions may prove to be considerably more difficult or even impossible to achieve. This may be exacerbated if the Group chooses or is required to accelerate its goals and ambitions or change its approach based on national or international regulatory developments, stakeholder expectations or business trends, including as they may change over time.

Given the growing volume of nascent climate and sustainability-related laws, rules and regulations, increasing demand from various stakeholders for environmentally sustainable products and services and regulatory scrutiny, the Issuer and other financial institutions may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other ESG-related issues. For example, the issue of climate risk at financial institutions has received sharpened focus from regulators and other governmental authorities, as evidenced by proposed rules related to disclosure and management of climate-related risks put forth by various regulatory bodies, including in the US, the EU, Switzerland and Asia Pacific. In addition, the public holds diverse and often conflicting views on ESG-related issues, and, the Issuer's reputation and client relationships may be damaged by its, or its clients', involvement in certain business activities associated with climate change and other ESG-related issues or as a result of negative public sentiment, regulatory scrutiny or reduced investor and stakeholder confidence due to its response to climate change and its climate change strategy.

Beyond climate impacts, the Issuer may also be impacted by human rights risks, including discrimination, particularly with respect to its employees and its clients, as well as modern slavery in its supply chains and those of the Issuer's clients. The Issuer's employees, business and reputation may be negatively impacted by a failure to adequately manage these risks, which failure may result in challenges related to hiring and retention of employees. Moreover, any existing global tensions with respect to human rights, such as between the US and China, may be exacerbated for the Issuer, given its global reach and presence in various markets around the world.

If the Issuer fails to appropriately measure and manage the various risks it faces as a result of climate change, and other ESG-related issues, fails or is perceived by stakeholders to have failed to prioritise the "correct" ESG-related goals fails to achieve the goals and ambitions it or the Group has set (or can only do so at a significant expense to its business), or fails to adapt its strategy and business model to the changing regulatory requirements and market expectations, the Issuer's reputation, business, results of operations and financial condition could be materially adversely affected including, with respect to climate-related risks, given the unpredictability of the timing, nature and severity of climate change impacts.

For further information on these estimates and valuations, refer to "Climate Change" in "Strategic Report – Risk Management" in the 2022 CSI Annual Report.

Legal (including Regulatory) risk

The Issuer's exposure to legal liability is significant

The Issuer faces significant legal risks in its businesses, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms may continue to increase in many of the principal markets in which the Issuer operates.

The Group, including the Issuer, is subject to a number of material legal proceedings, regulatory actions and investigations, and an adverse result in one or more of these proceedings could have a material adverse effect on the Group's operating results for any particular period, depending, in part, on its results for such period.

For further information relating to these and other legal and regulatory proceedings, refer to "8 – Legal and Arbitration Proceedings" in the CSi Registration Document and "Note 35 — Contingent Liabilities, Guarantees and Commitments" in notes to the consolidated financial statements in the 2022 CSi Annual Report.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving the Group's businesses, particularly difficult to predict in those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. Management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters, all of which requires the application of significant judgement and discretion.

For further information, refer to "Note 3 – Critical accounting estimates and judgements in applying accounting policies" and "Note 2 – Significant accounting policies" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

If the Issuer fails to manage its legal risk effectively, this may have an impact on the Issuer's financial condition and results of operations, which could in turn lead to a decrease in the value of its securities

Legal risks include, among other things, the risk of litigation (for example, as a result of mis-selling claims); disputes (for example, over the terms of legacy trades); the inadequacy of transaction documentation (for example, ambiguous terms); unenforceability (for example, of security arrangements); uncertainty with respect to applicable laws and regulations (including change in laws or regulations); and employee disputes. Some of these risks result in claims which the Issuer defends, settles or results in actual litigation that, in each case, the Group may incur legal expenses to defend.

If a transaction which the Issuer has entered into is determined to be unenforceable against a counterparty, there is an increased risk that other counterparties which have entered into similar transactions will seek to have those transactions set aside. This may also lead to regulatory scrutiny of such transactions, all of which could lead to significant costs for the Issuer, even where the outcome is determined in its favour.

For further information relating to legal and regulatory proceedings, refer to "Note 35 — Contingent Liabilities, Guarantees and Commitments" in notes to the consolidated financial statements in the 2022 CSi Annual Report.

The Issuer's business is highly regulated, and existing, new or changed laws, rules and regulations may adversely affect the Issuer's business and ability to execute its strategic plans

As a participant in the financial services industry, the Issuer is subject to extensive laws, rules and regulations by governments, governmental agencies, supervisory authorities and self-regulatory organisations around the world. It has in the past

faced, and expects to continue to face, increasingly extensive and complex laws, rules, regulations and regulatory scrutiny and possible enforcement actions, including an evolving and complex set of sanctions regimes. In recent years, costs related to compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have increased significantly. It expects such increased regulation and enforcement to continue to increase costs, including, but not limited to, costs related to compliance, systems and operations, and to negatively affect the Issuer's ability to conduct certain types of business. These increased costs and negative impacts on the Issuer's business could adversely affect its profitability and competitive position. These laws, rules and regulations often serve to limit activities, including through the application of increased or enhanced capital, leverage and liquidity requirements, the implementation of additional capital surcharges for risks related to operational, litigation, regulatory and similar matters, customer protection and market conduct regulations, anti-money laundering, anti-corruption and anti-bribery laws, rules and regulations, compliance with evolving ESG standards and requirements and direct or indirect restrictions on the businesses in which the Issuer may operate or invest. Such limitations can have a negative effect on the Issuer's business and its ability to implement strategic initiatives. To the extent that disinvestment is required from certain businesses, losses could be incurred, as the Issuer may be forced to sell such businesses at a discount, which in certain instances could be substantial, as a result of both the constrained timing of such sales and the possibility that other financial institutions are liquidating similar investments at the same time. If this happens, this may have an impact on the Issuer's financial condition and results of operations, which could in turn lead to a decrease in the value of its securities.

For further information on legal and regulatory risk management, refer to "vi) Legal (including Regulatory) Risk" in "40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

The Issuer is subject to economic sanctions laws and regulatory requirements of various countries. These laws and regulatory requirements generally prohibit or restrict transactions involving certain countries/territories and parties. The Issuer's costs of monitoring and complying with frequent, complex and potentially conflicting changes to applicable economic sanctions laws and regulatory requirements have increased and there is an increased risk that it may not identify and stop prohibited or sanctionable activities before they occur or that it may otherwise fail to comply with economic sanctions laws and regulatory requirements. Any conduct targeted by or in violation of a sanctions programme could subject CS to significant civil and potentially criminal penalties or other adverse consequences.

For further information on economic sanctions laws and regulatory requirements, refer to "Operating Environment – Significant Events – Russia's invasion of Ukraine" in "Strategic Report – Credit Suisse International at a glance" in the 2022 CSi Annual Report.

The Group expects the financial services industry and its members, including the Issuer, to continue to be affected by the significant uncertainty over the scope and content of regulatory reform in 2023 and beyond, in particular, uncertainty in relation to the future US regulatory agenda, which includes a variety of proposals to change existing regulations or the approach to regulation of the financial industry as well as potential new tax policy and potential changes in regulation following the UK's withdrawal from the EU and the results of European national elections. In addition, the Issuer faces regulatory and legislative uncertainty in the US and other jurisdictions with respect to climate change and other ESG-related issues, including with respect to any new or changing disclosure requirements, and with respect to data protection and security, including various new and changing regulations addressing the collection, storing, sharing, use, disclosure, disposal and protection of certain types of data, as well as cybersecurity. Changes in laws, rules or regulations, or in their interpretation or enforcement, or the implementation of new laws, rules or regulations, may adversely affect the Issuer's results of operations,

including in ways that may require it to modify its internal policies and practices and incur substantial compliance-related costs and expenses that are likely to increase over time.

If the Issuer were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures), investors could lose some or all of their investment in certain securities (such as unsecured notes, warrants and certificates) issued by the Issuer

Under the Banking Act 2009 (the "UK Banking Act"), the Bank of England (or, in certain circumstances, HM Treasury) has substantial powers to implement resolution measures with respect to a UK financial institution (such as the Issuer) if (i) the Prudential Regulation Authority ("**PRA**") considers that the relevant institution is failing or is likely to fail and (ii) the Bank of England considers that the other conditions have been satisfied, including that action is necessary in the public interest.

These resolution powers include powers to:

- direct the sale of the relevant institution or the whole or part of its business and assets to a third party purchaser;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time; and
- exercise the "bail-in" tool (as discussed below), which could result in a write down or cancellation of the amount owed by the relevant institution or conversion of the relevant liability owed to equity.

The above tools may be used in any combination. Alternatively, as a last resort, HM Treasury is given powers, subject to meeting certain further public interest conditions, to take the relevant institution into temporary public ownership (i.e. nationalisation).

The UK Banking Act also allows the Bank of England to take certain "pre-resolution" measures, which may include mandatory write-down of regulatory capital or conversion of regulatory capital to equity prior to the implementing of any resolution measures which may have a similar effect to the use of the "bail in" tool (as described below). Such "pre-resolution" measures also apply to "relevant internal liabilities", which include certain liabilities owed by, or capital instruments issued by, the relevant institution that are held, directly or indirectly, by a resolution entity in the same resolution group. There are provisions within the UK Banking Act included to ensure that any steps taken under the special resolution regime (i) satisfy certain continuity obligations; and (ii) are effective. For example, the Bank of England may (i) modify contractual arrangements (such as the terms and conditions of securities issued by the relevant institution) in certain circumstances and (ii) suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers. In addition, HM Treasury may disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

Further, notwithstanding that the Issuer is an unlimited company and, as a result, upon its liquidation its creditors have a right of recourse against the Issuer's shareholders, holders of securities issued by The Issuer may not be able to benefit from such recourse if the Issuer becomes subject to the exercise of any resolution power or pre-resolution power or if such power is exercised in a manner which prevents its liquidation (or otherwise changes the nature of the insolvency procedure to which the Issuer may ultimately become subject).

In addition to the other powers described above, the Bank of England may exercise the "bail-in" tool in relation to a failing UK financial institution. The "bail-in" tool includes the powers to:

- write down, including to zero (i.e. cancel), a liability or modify its terms for the purposes of reducing or deferring the liabilities of the relevant institution; and/or
- convert a liability from one form or class to another (e.g. from debt to equity).

The exercise of the "bail-in" tool or similar pre-resolution powers (as described above) could result in (i) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any securities issued by the Issuer, and/or (ii) the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, such securities into shares or other securities or other obligations of the Issuer or another person, and/or (iii) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date on which such interest or other amount becomes payable, including by means of a variation to the terms of the securities, in each case, to give effect to the exercise by the Bank of England of such powers.

The exercise of any resolution power, including the "bail-in" tool (or any pre-resolution powers in relation to regulatory capital or relevant internal liabilities), in respect of the Issuer and any securities issued by it or any suggestion of any such exercise could materially adversely affect the rights of the holders of such securities, the value of their investment in such securities and/or the ability of the Issuer to satisfy its obligations under such securities, and could lead to the holders of such securities losing some or all of their investment in such securities. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of such securities in the resolution, and there can be no assurance that holders of such securities would recover such compensation promptly.

Holders of securities issued by the Issuer may not be able to anticipate the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital or relevant internal liabilities. The resolution powers are intended to be exercised pre-emptively, i.e. prior to the point at which insolvency proceedings with respect to the relevant institution would be initiated, subject to certain conditions.

It is uncertain how the Bank of England would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The Bank of England is also not required to provide any advanced notice to holders of securities of the relevant institution of its decision to exercise any resolution power. Therefore, holders of the securities issued by the Issuer may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on the Issuer and any such securities.

Prospective investors should assume that the UK government would not provide extraordinary public financial support, or if it did, only as a last resort after the bail-in tool or other resolution tools have been utilised.

Holders of securities issued by the Issuer may have very limited rights to challenge the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure

If the Issuer were to be taken into a resolution regime or subjected to pre-resolution measures, holders of securities issued by the Issuer would have very limited rights to challenge the exercise of powers by the Bank of England, even where such powers have resulted in the write down or conversion of such securities to equity.

Additionally, such holders may have only very limited rights to have that decision judicially reviewed. Further, the Bank of England would be expected to exercise such powers without the consent of the holders of the affected securities.

(v) **Conduct risk**

The Issuer defines conduct risk as the risk that improper behaviour or judgement by its employees results in negative financial, non-financial, or reputational impact to its clients, employees, or the bank, or negatively impacts the integrity of the financial markets, including competition.

For further information on conduct risk management, refer to "vii) Non-financial risk – Conduct Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

The Issuer may suffer losses arising from conduct issues

Some conduct risks are inherent in the Issuer's business and could negatively impact clients, employees, the market or competition. These inherent risks can arise from a variety of causes including failed processes, product design, business set-up, execution of organisational change, or as unintended consequences of business decisions. All staff across the bank are responsible for identifying operational or control incidents as they occur, including conduct risks. Controls exist to mitigate conduct risks and to prevent them from occurring.

The Issuer may suffer losses due to employee misconduct. The Issuer's businesses are exposed to risk from potential noncompliance with policies or regulations, employee misconduct or negligence or fraud, which could result in civil, regulatory or criminal investigations, litigation and charges, regulatory sanctions and serious reputational or financial harm. In recent years, a number of multinational financial institutions have suffered material losses due to, for example, the actions of traders executing unauthorised trades or other employee misconduct. It is not always possible to deter or fully prevent employee misconduct and the precautions the Issuer takes to prevent and detect this activity have not always been, and may not always be, fully effective.

(vi) **Reputational risk**

Reputational risk is the risk that an action, transaction, investment or event results in damages to the Issuer's reputation as perceived by clients, shareholders, the media and the public.

For further information on reputational risk management, refer to "viii) Reputational Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

Failure to manage the risks it faces may cause damage to the Issuer's reputation, which is a key asset, and the Issuer's competitive position and business prospects could be harmed if its reputation is damaged

The Group suffered reputational harm as a result of the Archegos and SCFF matters and may suffer further reputational harm in the future as a result of these matters and other events. The Group also suffered reputational harm as a result of the significant negative outflows of deposits and assets under management in the fourth quarter of 2022. The Issuer's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, can be adversely affected to the extent its reputation is damaged.

The Issuer acknowledges that as a large global financial institution, with a wide range of businesses and stakeholders, it may be subject to general criticism or negative perception from time to time which may negatively impact its reputation. The Issuer also acknowledges that it will knowingly engage in specific activities where opinions may vary depending on the perspective and standpoint of each party, and which may

lead to negative perception from some stakeholders. More specifically, reputational risk may arise from a variety of sources, including, but not limited to, the nature or purpose of a proposed transaction, action or client relationship, the identity or nature of a potential client, the regulatory or political climate in which the business will be transacted or significant public attention surrounding the transaction itself, and if the Issuer's comprehensive procedures and controls fail, or appear to fail, to prevent employee misconduct, negligence and fraud, to address conflicts of interest and breach of fiduciary obligations, to produce materially accurate and complete financial and other information, to identify credit, liquidity, operational and market risks inherent in its business or to prevent adverse legal or regulatory actions or investigations. Additionally, the Issuer's reputation can be harmed by actual or alleged compliance failures, information or security breaches, personal data breaches, cyber incidents, technology failures, challenges to the suitability or reasonableness of its particular trading or investment recommendations or strategies and the activities of its customers, clients, counterparties and third parties. Actions by the financial services industry generally or by certain members or individuals in the industry also can adversely affect the Issuer's reputation. In addition, its reputation may be negatively impacted by its ESG practices and disclosures, including those related to climate change and any actual or perceived overstatement of the ESG-related benefits of the Issuer's products and services, and how it addresses ESG concerns in its business activities, or by its clients' involvement in certain business activities associated with climate change. Adverse publicity or negative information in the media, posted on social media, or otherwise, whether or not factually correct, can also have a material adverse impact its business prospects or financial results, which risk can be magnified by the speed and pervasiveness with which information is disseminated through those channels.

A reputation for financial strength and integrity is critical to the Issuer's performance in the highly competitive environment arising from globalisation and convergence in the financial services industry, and its failure to address, or the appearance of its failing to address, these and other issues gives rise to reputational risk that can harm its business, results of operations and financial condition. Failure to appropriately address any of these issues can also give rise to additional regulatory restrictions and legal risks, which may further lead to reputational harm.

Technology risk

Technology risk is the risk of failure or malfunction of storage, server or other technology assets impacting business operability and access to information, and leading to harm or loss.

For further information on technology risk management, refer to "vii) Non-financial risk – Technology Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

The Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents

Technology risk is inherent not only in the Group's IT assets, but also in the people and processes that interact with them including through dependency on third-party suppliers and the worldwide telecommunications infrastructure. The Group seeks to ensure that the data used to support key business processes and reporting is secure, complete, accurate, available, timely and meets appropriate quality and integrity standards. The Group requires its critical IT systems to be identified, secure, resilient and available and support its ongoing operations, decision making, communications and reporting. The Group's systems must also have the capability, capacity, scalability and adaptability to meet current and future business objectives, the needs of its customers and regulatory and legal expectations. Failure to meet these standards and requirements may result in adverse events that could subject the Group to reputational damage, fines, litigation, regulatory sanctions, financial losses or loss of market share.

The Issuer is exposed to cyber and other information technology risks

Cyber risk, which is part of technology risk, is the risk that the Issuer will be compromised as a result of cyber-attacks, security breaches, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security or resilience impact. The Group recognises that cyber risk represents a rapidly evolving external risk landscape. The financial industry continues to face cyber threats from a variety of actors who are driven by monetary, political and other motivations.

Information security, data confidentiality and integrity are of critical importance to the Issuer's businesses, and there has been recent regulatory scrutiny on the ability of companies to safeguard the non-public or personal information of individuals in accordance with data protection regulation, including (amongst others) the European General Data Protection Regulation. Governmental authorities, employees, individual customers or business partners may initiate proceedings against the Issuer as a result of security breaches affecting the confidentiality or integrity of non-public or personal information, as well as the failure, or perceived failure, to comply with data protection regulations. The adequate monitoring of operational risks and adherence to data protection regulations have also come under increased regulatory scrutiny. Any failure of the Issuer to adequately ensure the security of data and to address the increased technology-related risks could also lead to regulatory sanctions or investigations and a loss of trust in its systems, which may adversely affect its reputation, business and operations.

Threats to the Issuer's cybersecurity and data protection systems require the Issuer to dedicate significant financial and human resources to protect the confidentiality, integrity and availability of its systems and information. Despite the wide range of security measures, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to its systems and information. These threats may derive from human error, misconduct (including errors in judgment, fraud or malice and/or engaging in violations of applicable laws, rules, policies or procedures), or may result from accidental technological failure. There may also be attempts to fraudulently induce employees, clients, third parties or other users of the Issuer's systems to disclose sensitive information in order to gain access to its data or that of its clients. Additionally, because the Issuer shares information with third party vendors and service providers to conduct its business, the Issuer could also be affected by risks to the systems and information of such third parties particularly where such third party fails to implement adequate data-security practices, to comply with the Issuer's information-sharing terms and policies or otherwise suffers a network or other security breach. In addition, hardware, software or applications the Issuer procures from third parties may contain security vulnerabilities, defects in design or manufacture or other problems that could unexpectedly compromise information security. For example, the increasing trend of remote working may require the Issuer's employees to use third party technology, which may not provide the same level of information security as the Issuer's own information systems.

Additionally, risks relating to cyber attacks on the Issuer's vendors and other third parties have continued to increase due to more frequent and severe supply chain attacks impacting software and information technology service providers, which may be further exacerbated in light of the ongoing conflict related to Russia's invasion of Ukraine. Security breaches may involve substantial remediation costs, affect the Issuer's ability to carry out its businesses or impair the trust of its clients or potential clients, any of which could have a material adverse effect on CS's business and financial results. In addition, the Issuer may introduce new products or services or change processes, resulting in new operational risks that it may not fully appreciate or identify. Any such event could subject the Issuer to litigation or cause it to suffer a financial loss, a disruption of its businesses, liability to its clients, regulatory intervention or reputational damage. The Group could also be required to expend significant additional resources to investigate and remediate vulnerabilities or other exposures.

Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors, including organised crime groups, state-sponsored actors, terrorist organisations, extremist parties and hackers. Although the Issuer has developed reasonable systems and processes designed to protect the non-public and/or personal information of its clients and other third parties from data loss or other security breaches or incidents, the Issuer's security measures have not always fully protected against such matters in the past. The Issuer and other financial institutions have suffered and may continue to suffer cyber-attacks, ransomware attacks, information or security breaches, personal data breaches, losses or misappropriations and other forms of attacks, incidents and failures including those involving disgruntled employees, activists and other third parties, such as those engaged in corporate espionage.

CS expects to continue to be the target of such attacks in the future, and it may experience other forms of cybersecurity or data protection incidents or failures in the future including with respect to damages from computer viruses, worms, and other malicious software programmes or other attacks, covert introduction of malware to computers and networks, unauthorised access, including impersonation of unauthorised users, efforts to discover and exploit any security vulnerabilities or security weaknesses, and other similar disruptions. Emerging technologies, including the increasing use of automation, artificial intelligence ("AI") and robotics, as well as the broad utilisation of third-party financial data aggregators, could further increase the Issuer's cybersecurity risk and exposure.

In the event of a cyber-attack, information or security breach, personal data breach or technology failure, the Issuer may experience operational issues, the infiltration of payment systems or the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information relating to the Group, its clients, vendors, service providers, counterparties or other third parties.

Given the Issuer's global footprint and the high volume of transactions it processes, the large number of clients, partners and counterparties with which it does business, the Issuer and its clients' growing use of digital, mobile, cloud- and internet-based services and platforms, and the increasing frequency, sophistication and evolving nature of cyber-attacks, a cyber-attack, information or security breach or technology failure may occur, whether on CS's systems or that of a third party, without detection for an extended period of time. In addition, the Issuer expects that any investigation of a cyber-attack, information or security breach or technology failure will be inherently unpredictable and it may take time before any investigation is complete. During such time, the Issuer may not know the extent of the harm or how best to remediate it and certain errors or actions may be repeated or compounded before they are discovered and rectified. These factors may inhibit the Issuer's ability to provide timely, accurate and complete information about the event to its clients, employees, regulators, other stakeholders and may further increase the costs and consequences of a cyber-attack, information or security breach or technology failure.

If any of the Issuer's systems, or the systems of third parties on which it relies, do not operate properly or are compromised as a result of cyber-attacks, information or security breaches, technology failures, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security impact, the Issuer could be subject to litigation or suffer financial loss not covered by insurance, a disruption of its businesses, liability to its clients, damage to relationships with its vendors, regulatory intervention or reputational damage. Any such event could also require the Issuer to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. The Issuer may also be required to expend resources to comply with new and increasingly expansive regulatory requirements related to cybersecurity.

Risks relating to the Securities

This section sets out the principal risks the Issuer believes to be inherent in investing in the Securities.

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

This section also includes the risks specific to the Securities which are classified as Reverse Convertible Securities and Index Securities and Index Basket Securities, and shall not be listed on the TOKYO PRO-BOND Market.

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

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

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

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

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

- for the Sub-Categories of Risk Category 3 see section (a) to (h) in section 3. below;
- for the Sub-Categories of Risk Category 4 see section (a) to (k) in section 4. below;
- for the Sub-Categories of Risk Category 5 see section (a) to (l) in section 5. below;

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

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

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

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

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

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

(b) **Risks in connection with the exercise of "resolution" measures or the "bail-in" tool or other pre-resolution powers by the UK resolution authority**

The UK Banking Act 2009 provides for a "resolution regime" granting substantial powers to the UK resolution authority to implement resolution measures (including, but not limited to, directing the sale of the relevant institution or transfer of the relevant institution's business to a "bridge bank") with respect to a UK financial institution (such as the Issuer) where the Prudential Regulatory Authority considers that the relevant institution is failing or is likely to fail and the Bank of England considers that other conditions to implementing resolution measures have been satisfied, including that action is necessary having regard to the public interest. If the Issuer were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures) you could lose some or all of your investment in the Securities. In addition, the UK resolution authority also has the power to exercise the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital) in relation to Securities issued by the Issuer which would result in the write down and/or conversion to equity of such Securities.

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

In this Risk Category 2 the risks that apply to the payout profile of Securities that may be issued under the Programme are described.

Potential loss of some or all of the investment

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

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

- (i) if the terms of the Securities provide for an automatic early redemption event to be applicable, such automatic early redemption event occurs and the amount payable is less than the purchase price; or; or

- (ii) if the terms of the Securities provide that the Issuer's call option or holder's put option, as the case may be, is applicable, such call option or put option, as the case may be, is exercised and the Optional Redemption Amount is less than such purchase price.

Where Securities are "capital at risk" investments, investors are exposed to a return that is linked to the performance of the relevant Underlying Asset(s) (as specified in the relevant Pricing Supplement). In the case of an unfavourable development of the value of the Underlying Asset(s), the amount payable on redemption of the Securities may be less than the amount originally invested and investors may lose the value of some or all of their investment.

In any event, if the amount payable (or entitlement deliverable) on redemption, exercise or expiry of the Securities is less than the purchase price paid by investors for such Securities, investors may lose some or all of their investment.

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

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

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

In this Risk Category 3 the specific risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent under the Pricing Supplement are set out. This risk category is divided into Sub-Categories.

(a) Risks in connection with redemption of the Securities at the Early Redemption Amount

In certain circumstances, the Issuer may redeem the Securities (other than due to an automatic early redemption event or exercise of a call option) at an amount equal to the Early Redemption Amount. Such amount may be less than the issue price or the purchase price and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return.

The Securities may be redeemed prior to their scheduled maturity in certain circumstances (other than due to an automatic early redemption event or the exercise of a call option) - for example, (i) if the Issuer determines that its obligations under the Securities or its hedging arrangements, have become unlawful or illegal, or, (ii) following an event of default, or (iii) where the Securities are linked to one or more Underlying Asset(s), following certain events having occurred in relation to any Underlying Asset(s) (where the relevant Pricing Supplement specifies that the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable). In such case, the Securities may be redeemed early prior to their scheduled maturity for an amount equal to the Early Redemption Amount, and, no other amounts shall be payable in respect of the Securities on account of interest

or otherwise following such determination by the Issuer. Please refer to the section headed "*Overview of the Potential for Discretionary Determinations by the Issuer*" for more information.

The Early Redemption Amount payable on unscheduled redemption of the Securities depends on the elections specified in the relevant Pricing Supplement.

In certain circumstances, it is likely that the Early Redemption Amount will be less than the initial investment, and therefore investors may lose some or all of their investment. Investors may be unable to reinvest the proceeds in an investment having a comparable return. Potential investors should consider such reinvestment risk in light of other investments available at that time.

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

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

(b) **Risks in connection with discretionary rights of the Calculation Agent and related termination rights of the Issuer**

Event or an extraordinary event, the Issuer or Calculation Agent has broad discretion to make certain modifications to the terms and conditions of the Securities to account for such event, including but not limited to adjusting the calculation of the relevant level or price of the Underlying Asset(s) or the reference rate(s), as applicable, or any amount payable or other benefit to be received under the relevant Securities. This may include substituting another underlying asset(s) or reference rate(s) for the affected Underlying Asset(s) or reference rate(s), or in the case of a relevant settlement disruption, paying a cash amount in lieu of delivering the relevant Underlying Asset(s). Any such adjustment shall be made without the consent of the Securityholders.

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

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

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

(d) **Jurisdictional Event**

The amount payable in respect of Securities which are linked to an Underlying Asset to which "Jurisdictional Event" is specified to be applicable may be reduced if the value of the proceeds of the Issuer's (or its affiliates') hedging arrangements in relation to such Underlying Asset are reduced as a result of various matters (each described as a "**Jurisdictional Event**") relating to risks connected with the relevant country or countries specified in the terms and conditions of the Securities (including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of

foreign exchange controls and changes in laws or regulations). Please refer to the section headed "*Overview of the Potential for Discretionary Determinations by the Issuer*" for more information.

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

Additional Disruption Events in respect of an Underlying Asset may include events which result in the Issuer incurring material costs for performing its obligations under the Securities due to a change in applicable law, regulation or the inability or a materially increased cost of the Issuer and/or its affiliates to maintain or enter into hedging arrangements in respect of such Underlying Asset and the Securities or, in some cases, trading disruption or licensing issues or certain tax events occur in relation to the Underlying Asset. Subject to the terms and conditions for the Securities which determines the types of Additional Disruption Events which are applicable, upon determining that an Additional Disruption Event has occurred, the Issuer has discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities (without the consent of the Securityholders), or (ii) cause an early redemption of the Securities prior to their scheduled maturity by payment of an Early Redemption Amount instead of the Final Redemption Amount, any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (ii) no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

In making any such adjustments or determinations, the Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.

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

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

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

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

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

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

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

Further, if the Issuer determines that a disruption event in relation to an Underlying Asset has occurred which affects the observation or determination of the price or level of such Underlying Asset on any relevant day, then the relevant date may be postponed or the Issuer may determine the price or level of such Underlying Asset using one or more alternative provisions, or may ultimately determine the price or level of such Underlying Asset in its discretion or (ii) the Issuer may treat this as an Additional Disruption Event, as to which see section 3(e) (*Occurrence of Additional Disruption Events*) above.

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

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

In this Risk Category 4 the risks in connection with certain types of Securities and certain product features are described. This risk category is divided into Sub-Categories.

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

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

In this Sub-Category the risks of Securities with physical delivery of Underlying Asset(s) are set out.

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

In certain circumstances the Securities may be redeemed at their maturity by delivering the relevant Underlying Asset or the relevant ETF share tracking the relevant Underlying Asset), to the Securityholders and the Securityholders will receive such Underlying Asset or ETF share, as the case may be, rather than a monetary amount upon maturity. Securityholders will therefore be exposed to the risks associated with the issuer of such Underlying Asset or ETF share, as the case may be, and the risks associated with such Underlying Asset or ETF share, as the case may be.

The value of the relevant Underlying Asset or the relevant ETF share, as the case may be, to be delivered, together with any fractional cash amount, to a Securityholder may be less than the purchase amount paid by such Securityholder for the Securities and the principal amount (if any) of the relevant Securities. In the worst case, the relevant Underlying Asset or the relevant ETF share, as the case may be, to be delivered may be worthless. Also, prospective investors should consider that any fluctuations in the price of the relevant Underlying Asset or the relevant ETF share, as the case may be, to be delivered between the end of the term of the Securities and the actual delivery date will be

borne by the Securityholders. This means that a Securityholder's actual loss or gain and final return on the Securities can only be determined after delivery of the relevant Underlying Asset or the relevant ETF share, as the case may be, to such Securityholder.

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

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

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

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

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

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

In this Sub-Category the specific risks associated with Securities linked to a basket of Underlying Assets are set out. All of these risks may adversely affect the performance of a basket of Underlying Assets that the Securities are linked to and in turn may adversely affect the value of and return on such Securities.

- (i) *The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents:* Even in the case of a positive performance by one or more of the basket constituents, the performance of the basket as a whole may be negative if the performance of one or more of the other basket constituents is negative to a greater extent, depending on the terms and conditions of the relevant Securities.
- (ii) *A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value of any particular basket constituent:* The performance of a basket that includes a fewer number of basket constituents will generally be more affected by changes in the value of any particular basket constituent than a basket that includes a greater number of basket constituents and a basket which has unequally weighted constituents will generally be more affected by changes in the value of the more heavily weighted basket constituents than a basket which includes equally weighted basket constituents.
- (iii) *A change in composition of a basket may have an adverse effect on basket performance:* Where the terms and conditions of the Securities grant the Issuer the right, in certain circumstances, to adjust the composition of the basket, investors should be aware that any replacement basket constituent may perform differently from the original basket constituent, which may have an adverse effect on the performance of the basket and therefore the performance of the Securities.
- (iv) *Risks resulting from the correlation of multiple Underlying Assets:* In the case of Securities linked to multiple Underlying Assets, the level of correlation among the Underlying Assets indicates their interdependence with respect to their

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

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

Where the Securities are linked to a basket of Underlying Assets and the terms of the Securities provide that the Final Redemption Amount or other amount payable (as applicable) in respect of such Securities depends on the performance of the worst performing Underlying Asset in the basket, Securityholders will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance.

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

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

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

(e) **Redemption following an automatic early redemption event**

Where the terms of the Securities provide for an automatic early redemption event, investors in such Securities should be aware that the timing of redemption of such Securities is uncertain since the occurrence of an automatic early redemption event will be dependent upon the performance of the Underlying Asset(s). In the case of an unfavourable development of the value of the Underlying Asset(s), the redemption of such Securities may not occur until the scheduled maturity and the amount payable on redemption will be determined based on the unfavourable performance of the Underlying

Asset(s) and may be less than the amount originally invested and lower than the amount an investor would have received had an automatic early redemption event occurred.

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

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

Where the terms and conditions of the Securities provide that the redemption amount or other amount payable (as applicable) in respect of such Securities is based upon the performance of the Underlying Asset(s) and is multiplied by a "Participation" factor which is over 100 per cent., the Securityholder may participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Underlying Asset(s). Due to this leverage effect, such Securities will represent a very speculative and risky form of investment since any loss in the value of the Underlying Asset(s) carries the risk of a correspondingly higher loss.

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

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

- (h) **The effect of averaging**

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

- (i) **Cap**

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

Asset(s) (or invested in instruments which pay an uncapped floating rate of interest) directly.

(j) **Interest rate risks**

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

(i) *Fixed Rate Securities*

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

(ii) *Floating Rate Securities*

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

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

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

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

Holders of beneficial interests in Securities denominated in CNY may be required to provide certifications and other information (including CNY account information) in order to receive payments in CNY in accordance with the CNY clearing and settlement system for participating banks in Hong Kong. Payments in CNY may only be made to investors by transfer to a bank account denominated in CNY and maintained in accordance with applicable laws and regulations in Hong Kong (including the prevailing requirements and procedures applicable to Securities denominated in CNY cleared through the Central Moneymarkets Unit operated by the Hong Kong Monetary Authority ("**CMU**")). There is no

assurance that new PRC regulations will not be promulgated or any settlement agreement on the clearing of CNY business between PBOC and certain Chinese banks will not be terminated or amended in the future which will have the effect of restricting availability of CNY.

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

5. Risks in connection with the Underlying Assets or reference rates (Risk Category 5)

In this Risk Category 5 the specific risks in connection with (i) the Underlying Asset(s) that the Securities may be linked to and (ii) the reference rate(s) by reference to which amounts payable under the Securities may be determined are described. This risk category is divided into Sub-Categories.

(a) Risks associated with Shares

In this Sub-Category the specific risks of Shares that Securities may be linked to under the Programme are set out.

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

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

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

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

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

The adjustment events referred to in section 3(a) (Risks in connection with redemption of the Securities at the Early Redemption Amount) include, in respect of Shares, Potential Adjustment Events and Extraordinary Events. Potential Adjustment Events include (A) a sub-division, consolidation or re-classification of Shares, (B) an extraordinary dividend, (C) a call of Shares that are not fully paid-up, (D) a repurchase by the Share issuer, or an affiliate thereof, of the Shares, (E) a separation of rights from Shares, or (F) any event having a dilutive or concentrative effect on the value of Shares. Extraordinary Events include (1) a delisting or suspension of Shares on an exchange or of futures or options contracts relating to such Shares on a related exchange, (2) an insolvency or bankruptcy of the issuer of the Shares, (3) a merger event entailing the consolidation of Shares with those of another entity, (4) a nationalisation of the issuer of the Shares or transfer of Shares to a governmental entity, or (5) a tender offer or takeover offer that results in transfer of Shares to another entity.

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to a Share or Share issuer, the Issuer has discretion to make certain determinations to account for such event including to (aa) make

adjustments to the terms of the Securities (without the consent of Securityholders), and/or (bb) (in the case of an Extraordinary Event) (x) if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (y) otherwise, redeem the Securities at the scheduled maturity by payment of the Early Redemption Amount instead of the Final Redemption Amount. Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (bb)(x) or (bb)(y), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Early Redemption Date shall continue to be paid on such Instalment Date.

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

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

(b) **Risks associated with equity indices**

In this Sub-Category the specific risks of equity indices that Securities may be linked to are set out.

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

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

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

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

The rules of an Index might stipulate that dividends distributed on its components do not lead to a rise in the Index Level, for example, if it is a "price" index. As a result, holders of Securities linked to such Index would lose the benefit of any dividends paid by the components of the Index and such Securities would not perform as well as a position where such holder had invested directly in such components or where they invested in a "total return" version of the Index. Even if the rules of the relevant underlying Index provide that distributed dividends or

other distributions of the components are reinvested in the Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index. Consequently, investors in Securities that are linked to an Index that is a price index should note that dividends paid by the components of the Index will not raise the level of the Index. Similarly, investors in Securities that are linked to an Index that is a total return index should note that under certain circumstances not all of the dividends paid by a component of the Index might be reinvested and therefore such dividends will not fully contribute to a rise in the level of the Index.

(iii) *Occurrence of Index Cancellation*

If the Issuer determines that an Index Cancellation has occurred in respect of an Index, if "Issuer Adjustment" is specified as applicable, the Issuer shall calculate the Final Redemption Amount and/or any relevant Interim Payment by using the level of the relevant Index using only those securities that comprised such Index immediately prior to such Index Cancellation Event (other than those securities that have since ceased to be listed on the relevant Exchange) or alternatively, if the Issuer determines that the modification is solely of a mathematical nature it may in its discretion alternatively use the published level of the Index and make such consequential changes to the method of calculating the Final Redemption Amount and/or the relevant Interim Payment, as the case may be, as it may determine to be appropriate to preserve the economic equivalent effect of the Securities or if "Redemption and Payment" is specified as applicable, redeem the Security at the fair market value of such Security.

(iv) *Occurrence of Index Adjustment Events*

Upon determining that an Index Adjustment Event (if defined in the Pricing Supplement) has occurred in relation to an Index if "Issuer Adjustment" is specified as applicable, the Issuer shall calculate the Final Redemption Amount and/or any relevant Interim Payment by using the level of the relevant Index using only those securities that comprised such Index immediately prior to such Index Adjustment Event (other than those securities that have since ceased to be listed on the relevant Exchange) or alternatively, if the Issuer determines that the modification is solely of a mathematical nature it may in its discretion alternatively use the published level of the Index and make such consequential changes to the method of calculating the Final Redemption Amount and/or the relevant Interim Payment, as the case may be, as it may determine to be appropriate to preserve the economic equivalent effect of the Securities or if "Redemption and Payment" is specified as applicable, redeem the Security at the fair market value of such Security.

(v) *Decrement Indices*

Where an underlying asset is a "decrement" index, a pre-determined amount (a "**Synthetic Dividend**") is periodically deducted from the level of such index. The amount of such Synthetic Dividend may be expressed as a percentage of the prevailing index level or as a fixed number of index points.

A decrement index (after deduction of the pre-determined Synthetic Dividend) will underperform the corresponding total return index (ie where realised dividends have been reinvested and without any deduction of Synthetic Dividend).

A decrement index (after deduction of the pre-determined Synthetic Dividend) may perform differently in comparison to the corresponding price return index (ie where the realised dividends are not reinvested, and without any deduction of Synthetic Dividend). If the Synthetic Dividend is larger than the relevant realised level of dividends, the decrement index will underperform the corresponding price return index. If the Synthetic Dividend is smaller than the relevant realised level

of dividends, the decrement index will outperform an otherwise equivalent price return index.

Specific risks for decrement in index points

In respect of decrement indices where the synthetic dividend is expressed as a number of index points, the Synthetic Dividend yield (defined as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a negative market scenario as this is a fixed amount and not a percentage of the index level. As such, a decrement index is likely to underperform a corresponding price return index when the index is decreasing and such underperformance will accelerate as the level of the decrement index decreases.

Further, since the amount of decrement expressed in index points will not vary with the level of the decrement index, such index level may become negative. This could adversely affect the value of and return on the Securities.

(c) Risks associated with commodities and commodity indices

In this Sub-Category the specific risks of commodities and commodity indices that Securities may be linked to under the Programme are set out.

(i) *Factors affecting the performance of commodities and commodity indices may adversely affect the value of Securities*

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

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

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

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

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

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are

generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular commodity contract, which could adversely affect the value of a commodity or a commodity index and, therefore, the value of and return on any Securities linked to such commodity or commodity index.

(iii) *Legal and regulatory changes*

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

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

In 2017, U.S. Regulators (including Federal Reserve) issued final rules designed to improve the resolvability of U.S. headquartered G-SIBs and the U.S. operations of non-U.S. G-SIBs. The Federal Reserve's rule applies to the U.S. subsidiaries, branches and agencies of the Group ("**CS Covered Entities**"). In addition, the rule requires CS Covered Entities to modify their Qualified Financial Contracts ("**QFCs**") to obtain agreement of counterparties that (a) their QFCs are subject to the stays on early termination rights under the Orderly Liquidation Authority and the Federal Deposit Insurance Act, which is similar to requirements introduced in other jurisdictions to which we are already subject, and (b) certain affiliate-linked default rights would be limited or overridden if an affiliate of the G-SIB entered proceedings under the U.S. Bankruptcy Code or other insolvency or resolution regimes. A QFC is broadly defined to cover a wide variety of financial transactions, including without limitation swaps and other derivatives, repos and reverse repos, securities lending and borrowing transactions, contracts for the purchase and/or sale of securities, CDOs or mortgage loans, commodities contracts, forward contracts, certain spot transactions, guarantees or credit support enhancements related to the foregoing. The rule also requires that CS Covered Entities ensure that all future QFCs comply with the rules, or to cease transacting with the entire counterparty corporate family group. Covered QFCs must be conformed to the rules' requirements starting 1 January 2019, with full compliance by 1 January 2020. ISDA has developed the 2018 U.S. Resolution

Stay Protocol (the "**U.S. Resolution Stay Protocol**") to facilitate compliance with the final rules. In order to permit the continued ability of the Issuer to transact with CS Covered Entities, it is expected that the Issuer will adhere to the U.S. Resolution Stay Protocol, which will amend QFCs entered into between CS Covered Entities and the Issuer. The U.S. Resolution Stay Protocol overrides certain cross-default rights and certain other rights related to the entry of a CS Covered Entity or certain of its affiliates into certain resolution proceedings, subject to certain conditions. U.S. Regulators have indicated that adherence to the U.S. Resolution Stay Protocol is an acceptable means to satisfy the rule's requirements. Adhering to the U.S. Resolution Stay Protocol may limit the right of the Issuer on behalf of the Securityholders to exercise its rights under any QFC against a swap counterparty that is a CS Covered Entity.

While the full impact of such regulations is not yet known, these regulatory changes are likely to restrict the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes are likely to further increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Amongst other things, these changes require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are required to be registered with the CFTC and, in certain cases, the SEC, and are subject to various regulatory requirements, including capital and margin requirements. In addition, the CFTC and certain other U.S. regulatory authorities have adopted rules with respect to the posting and collecting of initial and variation margin, which will apply to many derivative transactions that are not cleared on a regulated exchange or trading platform. In general, the required margin levels for such uncleared derivatives is higher than would apply if such transaction were centrally cleared. While such rules are being phased in over time, they are already applicable in respect of derivative exposures in excess of specified amounts. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the prices of commodities, which could in turn adversely affect the return on and value of the Securities. The adoption of any changes in law, which may include (but not be limited to) position limit regulations and other measures which may interfere with the ability of the Issuer (or any of its affiliates) to hedge its obligations under the Securities, may result in the occurrence of a "Change in Law" or a "Hedging Disruption", each of which is an Additional Disruption Event in respect of commodity-linked securities and commodity index-linked securities (see risk factor in section 3(e) above (*Occurrence of Additional Disruption Events*)).

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

The European Market Infrastructure Regulation (Regulation (EU) No 648/2012) ("**EU EMIR**") and the latter as part of English law by virtue of the EUWA ("**UK EMIR**") require mandatory clearing of certain OTC derivative contracts, reporting of derivatives and risk mitigation techniques (including margin requirements) for uncleared OTC derivative contracts. EU EMIR and UK EMIR will likely impact a

number of market participants and may increase the cost of transacting certain derivatives. As and when implementing measures in relation to this regulation are adopted or if other regulations or implementing measures in relation to these regulations are adopted in the future, they could have an adverse impact on the price of a commodity or the level of a commodity index, and the value of and return on the Securities.

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

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

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

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

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

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

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

on such facilities, and the inclusion of such contracts in a commodity index, may be subject to certain risks not presented by, for example, U.S. or UK exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

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

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

- (vii) *Continuation of calculation of commodity Index Level upon the occurrence of a disruption event in relation to a underlying component*

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

(d) Risks associated with ETFs

In this Sub-Category the specific risks of ETFs that Securities may be linked to under the Programme are set out.

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

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

adversely affect the market value of and return on the Securities that are linked to such ETFs.

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

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

- (iii) *Action by fund adviser, fund administrator or sponsor of an ETF may adversely affect the Securities*

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

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

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

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

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

The adjustment events referred to in section 3(a) above (*Risks in connection with redemption of the Securities at the Early Redemption Amount*) include, in respect

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

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

- (e) Risks associated with reference rates by reference to which any amount payable under the Securities is determined

In this Sub-Category the specific risks of reference rates by reference to which any amount payable under the Securities is determined are set out.

- (i) *Factors affecting reference rates*

Reference rates are mainly dependent upon the factors of the supply and demand for credit in the money market, i.e., the rates of interest paid on investments, determined by the interaction of supply of and demand for funds in the money market. The supply and demand in the money market on the other hand is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, or upon other factors, depending on the specific type of reference rate. Factors that are affecting the performance of the reference rate (s) may adversely affect the market value of, and return (if any) on, the Securities linked thereto.

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

The amount(s) payable under the Securities may be determined by reference to one or more reference rates, such as the floating rate option used to determine the Rate of Interest in respect of Floating Rate Securities, the rate of premium for Securities in respect of which a premium is payable, or any other interest rate, index, benchmark or price source by reference to which any amount payable under the Securities is determined. A reference rate (i) may be materially modified, (ii) may be permanently or indefinitely discontinued or may cease to exist or cease to be representative of the underlying market it is intended to measure, or (iii) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions)

(see subsection (i) below (Risks in connection with regulation and reform of "Benchmarks")).

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

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

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

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

(h) **Exposure to emerging markets**

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

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

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

even a movement away from a market-oriented economy. For Securityholders, the results may include confiscatory taxation, exchange controls, compulsory re-acquisition, nationalisation or expropriation of foreign-owned assets without adequate compensation or the restructuring of particular industry sectors in a way that could adversely affect investments in those sectors. Any perceived, actual or expected disruptions or changes in government policies of a country, by elections or otherwise, can have a major impact on the performance of an Underlying Asset linked to such emerging market countries.

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

the exposure to any one currency, but may not eliminate completely exposure to changing currency values.

- (vi) **Market Risk:** The emerging equity and debt markets of many emerging market countries, like their economies, are in the early stages of development. These financial markets generally lack the level of transparency, liquidity, efficiency and regulation found in more developed markets. It is important, therefore, to be familiar with secondary market trading in emerging markets securities and the terminology and conventions applicable to transactions in these markets. Price volatility in many of these markets can be extreme. Price discrepancies can be common as can market dislocation. Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and/or downswings in prices during a very short period of time. These emerging market countries also might not have regulations governing manipulation and insider trading or other provisions designed to "level the playing field" with respect to the availability of information and the use or misuse thereof in such markets. It may be difficult to employ certain risk management practices for emerging markets securities, such as forward currency exchange contracts, stock options, currency options, stock and stock index options, futures contracts and options on futures contracts.
- (vii) **Regulatory/Legal Risk:** In emerging market countries there is generally less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in more developed countries. Whatever supervision is in place may be subject to manipulation or control. Many emerging market countries have mature legal systems which are comparable to those of more developed countries, whilst others do not. The process of regulatory and legal reform may not proceed at the same pace as market developments, which could result in confusion and uncertainty and, ultimately, increased investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain areas, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary application or interpretation and may be changed with retroactive effect. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. Judges and courts in many countries are generally inexperienced in the areas of business and corporate law. Companies are exposed to the risk that legislatures will revise established law solely in response to economic or political pressure or popular discontent. There is no guarantee that a foreign Securityholder would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. A Securityholder may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in foreign courts.
- (viii) **Trade Settlement, Processing and Clearing:** Many emerging market countries have different clearance and settlement procedures from those in more developed countries. For many emerging markets securities, there is no central clearing mechanism for settling trades and no central depository or custodian for the safekeeping of securities. Custodians can include domestic and foreign custodian banks and depositaries, among others. The registration, record-keeping and transfer of Securities may be carried out manually, which may cause delays in the recording of ownership. Where applicable, the Issuer will settle trades in emerging markets securities in accordance with the currency market practice developed for such transactions by the Emerging Markets Traders Association. Otherwise, the transaction may be settled in accordance with the practice and procedure (to the extent applicable) of the relevant market. There are times when settlement dates are extended, and during the interim the market price of any Underlying Assets and in turn the value of the Securities, may change. Moreover, certain markets have experienced times when settlements did not keep pace with the volume of transactions resulting in settlement difficulties.

Because of the lack of standardised settlement procedures, settlement risk is more prominent than in more mature markets. In addition, Securityholders may be subject to operational risks in the event that Securityholders do not have in place appropriate internal systems and controls to monitor the various risks, funding and other requirements to which Securityholders may be subject by virtue of their activities with respect to emerging market securities.

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

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

The Benchmark Regulation

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") is a key element of the ongoing regulatory reform in the EU and has applied, subject to certain transitional provisions, since 1 January 2018. For the purposes of this risk factor, references to the Benchmark Regulation will include where applicable Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**") which has applied in the UK since January 2021. The UK Benchmark Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

In addition to so-called "critical benchmarks" such as the London Interbank Offered Rate ("**LIBOR**") in certain remaining settings of USD and the Euro Interbank Offered Rate ("**EURIBOR**"), other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the Benchmark Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Securities listed on an EU or UK regulated market or EU or UK multilateral trading facility ("**MTF**")), and in a number of other circumstances.

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

ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the Benchmarks Regulation (the "**ESMA Register**"). Benchmark administrators which were authorised, registered or recognised by the UK Financial Conduct Authority ("**FCA**") prior TO 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA has maintained a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmark Regulation (the "**UK Register**"). The UK Register retains UK

benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

The Benchmark Regulation, if applicable, could have a material impact on Securities linked to a benchmark.

Reform and replacement of Interbank Offered Rates

On 5 March 2021, IBA, the authorised and regulated administrator of LIBOR, announced its intention to cease the publication of all 35 LIBOR settings on 31 December 2021, or for certain USD LIBOR settings, on 30 June 2023 (the "**IBA Announcement**"). The IBA notified the Financial Conduct Authority ("**FCA**") of its intention and on the same date, the FCA published an announcement on the future cessation and loss of representativeness of the 35 LIBOR settings (the "**FCA Announcement**"). The FCA Announcement states that all 35 LIBOR maturities and currencies will either cease to be published by any administrator or will no longer be representative as follows:

- (i) all 7 euro LIBOR ("**EUR LIBOR**") settings, all 7 Swiss franc LIBOR ("**CHF LIBOR**") settings, the Spot Next, 1-week, 2-month and 12-month Japanese yen LIBOR ("**JPY LIBOR**") settings, the overnight, 1-week, 2-month and 12-month GBP LIBOR settings, and the 1-week and 2-month USD LIBOR settings will cease to be published immediately after 31 December 2021;
- (ii) the overnight and 12-month USD LIBOR settings will cease to be published immediately after 30 June 2023;
- (iii) the 1-month, 3-month and 6-month JPY LIBOR settings and the 1-month, 3-month and 6-month GBP LIBOR settings will no longer be representative immediately after 31 December 2021; and
- (iv) the 1-month, 3-month and 6-month USD LIBOR settings will no longer be representative immediately after 30 June 2023.

The FCA has the power under UK legislation to designate a critical benchmark (or specified tenors/currencies of such benchmark) as an A.23A benchmark under the UK Benchmark Regulation in summary where it is not representative of the market or economic reality it is intended to measure or the representativeness of the benchmark is at risk and the representativeness of the benchmark cannot or should not be maintained or restored. In this case the FCA is permitted to require the methodology of an Article 23A benchmark to be amended and that the benchmark continues to be calculated on that amended basis.

As of 1 January 2022, the 1-month, 3-month and 6-month GBP and JPY settings ("**Synthetic LIBOR**") were designated by the FCA as A.23A benchmarks. As of that date, any new use (within the meaning given to such term in the UK Benchmark Regulation) of Synthetic LIBOR by any supervised entity in scope of the UK Benchmark Regulation is prohibited. Legacy use (within the meaning given to such term in the UK Benchmark Regulation) of Synthetic LIBOR by supervised entities in scope of the UK Benchmark Regulation is however generally permitted until further notice, except in cleared derivatives transactions.

Such Synthetic LIBOR is calculated on a forward-looking term basis plus a fixed spread but, there is no guarantee that over time any such rate will be similar to the original LIBOR rate. In addition, there is no guarantee as to how long any Synthetic LIBOR rate will be available. Synthetic JPY LIBOR is expected to cease at until the end of 2022. The FCA is expected to seek views via a public consultation in the near future on retiring 1 and 6 month synthetic GBP LIBOR at the end of 2022, and on when to retire 3 month synthetic GBP LIBOR. No decision has been made on the introduction of synthetic LIBOR for those USD LIBOR settings continuing until June 2023 but "new use" (within the meaning given to such term in the UK Benchmark Regulation) of these USD LIBOR settings by UK

supervised entities in in-scope instruments has been prohibited from 1 January 2022, subject to limited exceptions.

Differences in methodologies

While Floating Rate Securities may be issued referring to SONIA for GBP, SOFR for USD, €STR for Euro or SARON for CHF or TONA for JPY, each of these Risk Free Rates is "backward-looking", meaning that interest payments are calculated shortly before the relevant Interest Payment Date. Therefore, investors will have significantly less notice of the amounts due to be paid for an Interest Period where the relevant interest rate is determined by reference to a Risk Free Rate and it may be difficult for investors in Securities that reference such rates to reliably estimate the amount of interest that will be payable on such Securities. Forward-looking Risk Free Rates are not generally available as of the date of Listing Supplement and this Supplement to Listing Supplement and there is no certainty that a forward-looking Risk Free Rate will be available in respect of any currency or any particular product in the future.

Whilst IBORs are forward-looking term rates that embed bank credit risk, the Risk Free Rates identified as of the date of Listing Supplement and this Supplement to Listing Supplement are overnight rates and are intended to be nearly risk-free. However Risk Free Rates are comparatively new and less historical data is available than for IBORs. Securities linked to such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. As such, investors should be aware that SONIA, SOFR, €STR, SARON and TONA may behave materially differently from IBORs as interest reference rates for Securities issued under the Programme and could provide a worse return over time than an IBOR. Moreover, any hypothetical or historical performance data and trends that may exist in respect of Risk Free Rates are not indicative of, and have no bearing on, the potential performance of Risk Free Rates and therefore Securityholders should not rely on any such data or trends as an indicator of future performance. Daily changes in Risk Free Rates have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of securities linked to Risk Free Rates may fluctuate more than floating rate securities that are linked to less volatile rates. The future performance of any Risk Free Rate is impossible to predict, and therefore no future performance of any Risk Free Rate should be inferred from any hypothetical or historical data or trends.

(j) Risks in connection with the development of Risk Free Rates

Investors should also be aware that the market continues to develop in relation to the Risk Free Rates as reference rates in the capital markets. Market terms for securities linked to SONIA, SOFR, €STR, SARON, TONA and/or any other Risk Free Rate, such as the spread over the relevant rate reflected in interest rate provisions, may evolve over time, and trading prices of the Securities linked to SONIA, SOFR, €STR, SARON, TONA and/or any other Risk Free Rate may be lower than those of later-issued securities linked to the same rate as a result. The market or a significant part thereof (including the Issuer) may adopt an application of the Risk Free Rates that differs significantly from that set out in the terms and conditions for the Securities (including in relation to fallbacks in the event that such Risk Free Rates are discontinued or fundamentally altered).

(k) Risks in connection with "Shift" and "Lag" methodologies

Where the Rate of Interest for Floating Rate Securities is Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily €STR or Compounded Daily TONA, the Observation Method will be specified as "Shift" or "Lag" as applicable. "Shift" and "Lag" have emerged as conventions for daily compounding of rates in arrears. The conventions differ in the period that each method uses when weighting each business day's overnight rate for the relevant Risk Free Rate. The "Shift" approach weights the relevant Risk Free Rate according to the relevant number of days that apply in a separate observation period which 'shadows' the Interest Period e.g. the observation period might start and end five business days preceding the relevant start and end of the Interest Period. The "Lag"

approach weights the relevant Risk Free Rate according to the number of days that apply in the relevant Interest Period. Investors should be aware that divergence between the "Shift" and "Lag" methodologies could lead to a difference in the interest being determined even where the relevant Risk Free Rate is the same for the Floating Rate Securities and may not be what the investors expected.

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

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

(m) **The Issuer has no control over the determination, calculation or publication of SONIA, SOFR, €STR, SARON or TONA**

The Issuer has no control over the determination, calculation or publication of SONIA, SOFR, €STR, SARON or TONA. There can be no guarantee that such rates will not be discontinued, suspended or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities linked to the relevant rate. In particular, the administrators of SONIA, SOFR, €STR, SARON or TONA may make methodological or other changes that could change the value of these Risk Free Rates, including changes related to the method by which such Risk Free Rates are calculated, eligibility criteria applicable to the transactions used to calculate such rates, or timing related to the publication of such rates. An administrator has no obligation to consider the interests of Securityholders when calculating, adjusting, converting, revising or discontinuing any such RFR. If the manner in which SONIA, SOFR, €STR, SARON or TONA is calculated is changed, that change may result in a reduction of the amount of interest payable on such Securities and the trading prices of such Securities.

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

In this Risk Category 6 the risks in connection with the purchase, holding and selling of Securities are set out.

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

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

- (i) the creditworthiness of the Issuer (whether actual or perceived), including actual or anticipated downgrades in its credit rating. The creditworthiness of the Issuer is generally also expected to be reflected in the credit spread on debt securities issued by it, i.e. the margin payable by the Issuer to an investor as a premium for the assumed credit risk. Factors influencing the credit spread of the Issuer include, among other things, the creditworthiness and rating of the Issuer, probability of default of the Issuer, estimated recovery rate in liquidation and remaining term of the relevant Security. The liquidity situation, the general level of interest rates, overall economic, national and international political and financial regulatory developments, and the currency in which the relevant Security is denominated may also have a negative effect on the credit spread of the Issuer;
- (ii) the remaining time to maturity of the Securities;
- (iii) interest rates and yield rates in the relevant market(s);

- (iv) the volatility (i.e., the frequency and size of changes in the value) of the Underlying Asset(s) (if any);
- (v) the value of the Underlying Asset(s) to which the Securities are linked (if any). The price, performance or investment return of the Underlying Asset(s) may be subject to sudden and large unpredictable changes over time and this degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international economic, financial, regulatory, political, military, judicial or other events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities.
- (vi) if the Securities are linked to a Share, the dividend rate on such Share or if the Securities are linked to an Index comprised of shares, the dividend rate on the components underlying such Index;
- (vii) if the Securities are linked to a Share or an ETF share, the occurrence of certain corporate events in relation to such Share or ETF share, as the case may be;
- (viii) if the Securities are linked to a commodity or a commodity index, supply and demand trends and market prices at any time for such Commodity or the futures contracts on such commodity (or, in respect of a commodity index, the commodity(ies) or the futures contracts on the commodity(ies) underlying such commodity index);
- (ix) national and international economic, financial, regulatory, political, military, judicial and other events that affect the value of the Underlying Asset(s) or the relevant market(s) generally; and
- (x) the exchange rate(s) between the currency in which the Securities are denominated and the currency in which the Underlying Asset(s) is denominated and the volatility of such exchange rate(s).

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

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

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

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

Securities must be prepared to hold such Securities for an indefinite period of time or until redemption or expiry of the Securities.

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

The Pricing Supplement relating to any issuance of specific Securities may provide that it will be the Issuer's intention to allocate or reallocate (or cause Credit Suisse Group AG or any of its affiliates to allocate or reallocate) the proceeds from such Securities to the financing and/or refinancing of certain businesses and projects in accordance with the framework agreements relating to green financing (as may be entered into and/or amended from time to time). The Issuer, Credit Suisse Group AG or any of its affiliates (as the case may be), based on its project evaluation and selection process, will exercise its judgment and sole discretion in determining the businesses and projects that will be financed by the proceeds of any such Securities. Such businesses and projects from time to time may not meet the Issuer's or Credit Suisse Group AG's or any of its affiliates' (as the case may be) sustainable development goals or relevant framework agreements relating to green financing, as the case may be. Pending the allocation or reallocation, as the case may be, of the net proceeds of such Securities, the Issuer, Credit Suisse Group AG or any of its affiliates, will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalent investments.

Businesses or projects which are the subject of, or related to, the relevant framework agreements may not meet investor expectations or any binding or non-binding legal or other standards or taxonomy regarding environmental impact. Such standards might include any present or future applicable law or regulations or under an investor's own by-laws or other governing rules, policies or investment mandates, in particular with regard to any direct or indirect environmental impact. Potential investors of such Securities should have regard to the descriptions of the relevant projects and eligibility criteria (if any) in the applicable Pricing Supplement and determine for itself the relevance of such information and whether all relevant standards for the investor will be met. The purchase of such Securities should be based upon such investigation as investors deem necessary.

Furthermore, the Issuer has no contractual obligation to allocate (or cause allocation of) the proceeds of any such Securities to finance particular businesses and projects or (unless otherwise stated in the Pricing Supplement) to provide reports or obtain any opinion or certification of a third party on, for example, the updated amount of proceeds allocated to particular businesses or projects or the environmental impacts of such financings. Even if any reports are provided or any opinion or certification obtained, these may not satisfy an investor's own by-laws or other governing rules, policies or investment mandates and such reports, opinions and/or certifications may be subject to amendment. Prospective investors must determine for themselves the relevance of any such report, opinion or certification and/or the provider of any report, opinion or certification for the purpose of any investment in such Securities. The providers of such report, opinions and certifications may not be subject to any specific regulatory or other regime or oversight.

Failure by the Issuer or any other relevant entity to so allocate (or cause allocation of) the net proceed or provide reports, or the failure of the external assurance provider (if any) to opine on the report's conformity with the Issuer's or Credit Suisse Group AG's or any of its affiliates' (as the case may be) sustainable development goals or the relevant framework agreement relating to green financing, as the case may be, will not trigger any special termination rights.

There is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green" or an equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as "green" or such other equivalent label. Prospective investors should note a clear definition or consensus may not develop over time or if market consensus is developed, that any prevailing market consensus may significantly change.

Any of the above factors (and any events that negatively affect the value of any other securities of the Issuer that are intended to finance "green" or equivalently-labelled projects or assets) could have a material adverse effect on the value of such Securities

(d) Risks in connection with a listing of Securities

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

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

The Issue Price in respect of any Securities specified in the relevant Pricing Supplement may be more than the market value of such Securities as at the Issue Date, and more than the price, if any, at which the Dealer, Credit Suisse Bank (Europe), S.A. (either on its own or as an intermediary between the Dealer and any distributor specified as such in the relevant Pricing Supplement)("CSEB") or any other person is willing to purchase such Securities in secondary market transactions.

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

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

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

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

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

Potential conflicts of interest may arise in connection with the Securities, as any distributors or other entities involved in the offer and/or the listing of the Securities as indicated in the applicable Pricing Supplement, will act pursuant to a mandate granted by

the Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

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

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

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

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

(h) **Risk of cancellation of issue of Securities**

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

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

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

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

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

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

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

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

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

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

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

(m) **Inflation risk**

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

CREDIT SUISSE INTERNATIONAL

The section in the Listing Supplement entitled "CREDIT SUISSE INTERNATIONAL" shall be updated by the information below in its entirety.

Securities issued under the Program Information including its amendments will be issued by Credit Suisse International. The CSi Registration Document contains information relating to the business affairs and financial condition of the Issuer.

Credit Suisse International

The Issuer, a bank domiciled in England established under English law, was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199. The Issuer was re-registered as an unlimited company under the name "Credit Suisse Financial Products" on 6 July 1990, and was renamed "Credit Suisse First Boston International" on 27 March 2000 and "Credit Suisse International" on 16 January 2006.

The Issuer is an indirect wholly-owned subsidiary of UBS Group AG, which is a holding company incorporated under Swiss law as a corporation (Aktiengesellschaft). The Issuer's registered head office is in London and is located at One Cabot Square, London E14 4QJ and its telephone number is +44 (0)20 7888 8888. The Issuer's legal entity identifier (LEI) is E58DKGMJYYYYJLN8C3868.

The Issuer is authorised by the PRA and regulated by the FCA and the PRA.

The Issuer is an unlimited liability company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of the Issuer in the event of its liquidation. The joint, several and unlimited liability of the shareholders of the Issuer to meet any insufficiency in the assets of the Issuer will only apply upon liquidation of the Issuer. Therefore, prior to any liquidation of the Issuer, the creditors may only have the benefit of recourse to the assets of the Issuer and not to those of its shareholders.

The Issuer commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of the Issuer is to provide comprehensive treasury and risk management derivative product services. The Issuer has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG. For more information on Credit Suisse International's principal markets and activities, see sub-sections "Business Model", on page 3 (page 5 of the PDF file), and "Purpose, strategy and clients", on pages 3 to 4 (pages 5 to 6 of the PDF file) of the 2022 CSi Annual Report.

The liquidity and capital requirements of the Issuer are managed as an integral part of the wider Credit Suisse framework. This includes the local regulatory liquidity and capital requirements in the UK. The Issuer has direct access to funding sources of the CS AG Group. The CS AG Group will ensure that the Issuer maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. For further information on the Issuer's expected financing of its business activities, please see "Capital Resources" and "Liquidity" under the heading "Performance" on pages 7 to 8 (pages 9 and 10 of the PDF file), respectively, of the 2022 CSi Annual Report, and the first paragraph under the heading "Information incorporated by reference" on page 20 of the CSi Registration Document.

The Issuer was formerly an indirect wholly owned subsidiary of CSG. On 19 March 2023, it was announced that CSG and UBS had entered into a merger agreement following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank ("SNB") and FINMA, pursuant to which UBS and CSG agreed to merge, with UBS being the absorbing company that would continue to operate, and CSG being the absorbed company that would cease to exist (the "Merger"). The SNB granted Credit Suisse access to significant credit facilities to provide substantial liquidity support to Credit Suisse. For further information, see the Form 6-K Dated 20 March 2023 and the section headed "Credit Suisse – Other information – Credit Suisse and UBS to merge" in the CS Earnings Release 1Q23.

On 5 June 2023, it was announced that CSG and UBS expected the Merger to be consummated as early as 12 June 2023. Upon consummation of the Merger, CSG's shares and American Depositary Shares would be delisted from the SIX Swiss Exchange and New York Stock Exchange, respectively. On 12 June 2023, CSG and UBS confirmed that the Merger was consummated. As a result, CSG was dissolved and its assets, liabilities and contracts were transferred to, and absorbed and taken over by, UBS by operation of Swiss law (Universalsukzession), and CS became a wholly-owned direct subsidiary of UBS.

For information on Credit Suisse AG's expected financing of its business activities, please see "III – Treasury, Risk, Balance sheet and Off-balance sheet – Liquidity and funding management" and "III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management" on pages 108 to 131 of the 2022 CS Annual Report (pages 124 to 149 of the PDF file). In addition, for the Bank, please see "Note 25 – Long-term debt" in "VIII – Consolidated financial statements – Credit Suisse (Bank) – Notes to the consolidated financial statements" on page 460 (page 486 of the PDF file) and "Note 37 – Capital adequacy" in "VIII – Consolidated financial statements – Credit Suisse (Bank) – Notes to the consolidated financial statements" on pages 501 and 502 (pages 527 and 528 of the PDF file) of the 2022 CS Annual Report.

Ratings

The credit ratings of the Issuer referred to in the CSi Registration Document have been issued by S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**") and Moody's Investors Service Ltd. ("**Moody's**").

The Issuer has a long-term issuer credit rating of "A" from S&P, a long-term issuer default rating of "A+" from Fitch and an issuer credit rating of "A3" from Moody's.

Explanation of ratings as of the date of the CSi Registration Document

"A" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. (source: www.standardandpoors.com)

"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" indicates relative differences of probability of default or recovery for issues. (source: www.fitchratings.com)

"A3" by Moody's: Obligations rated "A" by Moody's are judged to be upper-medium grade and are subject to low credit risk. The modifier "3" indicates that the obligation ranks in the lower end of that generic rating category. (source: www.moody's.com)

S&P is established in the European Economic Area ("**EEA**") and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Fitch and Moody's are established in the UK and registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK

domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**").

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency providing the rating changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable. The ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited ("**Fitch Ireland**"). The ratings issued by Moody's are endorsed by Moody's Deutschland GmbH ("**Moody's Deutschland**"). Fitch Ireland and Moody's Deutschland are established in the EEA and registered under the CRA Regulation. As such, each of Moody's Deutschland and Fitch Ireland is included in the list of credit rating agencies published by ESMA on its website (at www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

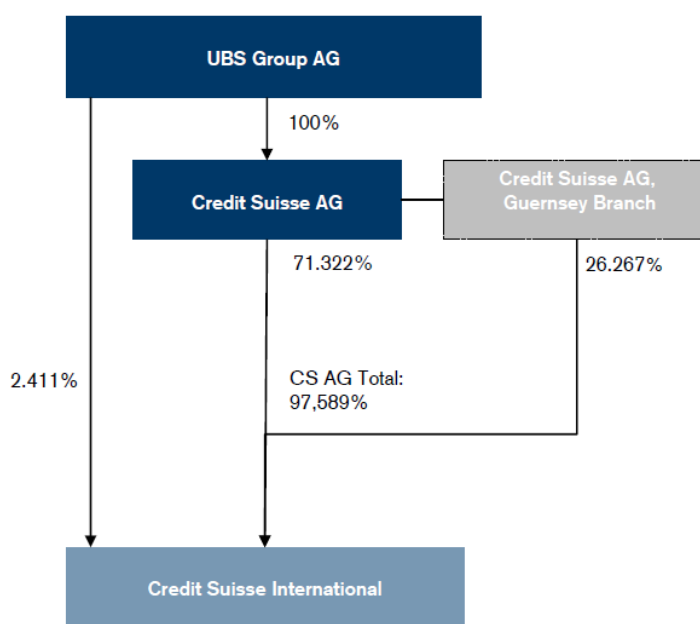
The ratings issued by S&P are endorsed by S&P Global Ratings UK Limited ("**S&P UK**"). S&P UK is established in the UK and is registered in accordance with the UK CRA Regulation. As such, the ratings issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Organisational Structure

The subsidiaries of the Issuer which are consolidated in the financial statements contained in the 2022 CSi Annual Report are listed under sub-section "Composition of the CSi Group" on pages 102 to 104 (pages 104 to 106 of the PDF file) of the 2022 CSi Annual Report. The Issuer is an indirect wholly owned subsidiary of UBS Group AG. For information on the Issuer's relationship to Credit Suisse Group AG prior to the consummation of the Merger, see page 3 (page 5 of the PDF file) of the 2022 CSi Annual Report.

Major Shareholders

- i. The shareholders of the Issuer are:
- ii. UBS Group AG, whose head office is at Bahnhofstrasse 45, 8001 Zurich, Switzerland, which holds 2.411% of the voting share capital in Credit Suisse International and is the ultimate parent of the consolidated Credit Suisse Group which includes Credit Suisse AG;
- iii. Credit Suisse AG, a Swiss bank and a leading global bank acting through its registered head office at Paradeplatz 8, 8001 Zürich, Switzerland (Zurich Stammhaus) which provides its clients with private banking, investment banking and asset management services worldwide and which directly and indirectly owns 71.322% of the voting share capital in Credit Suisse International; and
- iv. Credit Suisse AG, Guernsey Branch, whose place of business is at Helvetia Court, Les Echelons, South Esplanade, St Peter Port GY1 3ZQ, Guernsey was established as a Branch of Credit Suisse AG on 1 April 1986 and whose principal activities are deposit taking, bond issuing and lending the funds received within the Credit Suisse Group and which directly and indirectly owns 26.267% of the voting share capital in Credit Suisse International.



There is trading of shares in the Issuer between these shareholders and therefore the respective shareholdings will change from time to time, although the Issuer will remain an indirect wholly owned subsidiary of UBS.

Change

Apart from the potential consequences and outcomes of the matters disclosed on pages 3 to 8 within the section headed "Credit Suisse" in the CS Earnings Release 1Q23, there has been no significant change in the financial performance of the Issuer and its consolidated subsidiaries since 31 March 2023.

Apart from the potential consequences and outcomes of the matters disclosed on pages 3 to 8 within the section headed "Credit Suisse" in the CS Earnings Release 1Q23, there has been no

significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 March 2023.

Apart from the potential consequences and outcomes of the matters disclosed on pages 3 to 8 within the section headed "Credit Suisse" in the CS Earnings Release 1Q23, there has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2022.

Names and Addresses of Directors and Executives

As of the date of the CSi Registration Document, the business address of the members of the Board of Directors is One Cabot Square, London E14 4QJ.

The current members of the Board of Directors, their role within the Issuer and their principal activities outside the Issuer, if any, are as follows:

Board Member	External Activities
John Devine (Non-Executive Chair)	<ul style="list-style-type: none"> ○ Independent member and Chair of the Board of Directors, Chair of the Nominations Committee and Conflicts Committee, Member of the Audit Committee, Risk Committee and Advisory Remuneration Committee of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Mr. Devine is also <ul style="list-style-type: none"> ▪ Non-Executive Director, Chair of Risk Committee, Member of Audit Committee, Remuneration Committee and Nominations Committee of ABRDN PLC; and ▪ Non-Executive Director, Chair of Audit Committee, Member of Risk Committee and Nominations Committee of Citco Custody (UK) Ltd and Citco Custody Holding Ltd Malta.
Debra Jane Davies (Independent Non-Executive)	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, Chair of the Advisory Remuneration Committee, Member of the Audit Committee, Risk Committee, Nominations Committee and Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Ms. Davies is also: <ul style="list-style-type: none"> ▪ Senior Independent Director, Member of the Board of Directors, Chair of Remunerations Committee, and Member of the Risk Committee and Audit Committee of AXA UK plc; and ○ Non-Executive Director of AXA Insurance UK plc and AXA PPP Healthcare Limited
Doris Honold (Independent Non-Executive)	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, Chair of the Risk Committee, Member of the Audit Committee, Advisory Remuneration Committee, Nominations Committee and Conflicts Committee of the

	<p>Issuer and Credit Suisse Securities (Europe) Limited.</p> <ul style="list-style-type: none"> ○ Non-Executive Director of Move Digital AG (Credit Suisse AG affiliate). ○ Ms. Honold is also: <ul style="list-style-type: none"> ▪ Non-Executive Director of SEFE Securing Energy for Europe GmbH; ▪ Non-Executive Director of Regional Voluntary Carbon Market Company, Saudi Arabia; ▪ Non-Executive Director of Encompass Corporation Group Holdings Limited; ▪ Non-Executive Director and Chair of Audit and Risk Committee of AION NV/SA; ▪ Non-Executive Director of Move Digital AG; ▪ Member of the Advisory Board of Viridios Capital (Bahamas) Ltd; ▪ Board Member of The Integrity Council for the Voluntary Carbon Market; and ○ Trustee of the Climate Bonds Initiative.
<p>David Andrew Thompson Todd (Independent Non-Executive)</p>	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, Chair of the Audit Committee, Member of the Risk Committee, Advisory Remuneration Committee, Nominations Committee and Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Mr. Todd is also: <ul style="list-style-type: none"> ▪ Non-Executive Director and Chair of the Audit Committee of Assured Guaranty UK Limited.
<p>Michael Ebert (Non-Executive)</p>	<ul style="list-style-type: none"> ○ Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse Holdings (USA) Inc and Member of the Board of Managers of Credit Suisse Securities (USA) LLC. <ul style="list-style-type: none"> ▪ Mr. Ebert is also Head of the Investment Bank.
<p>Jeremy David Bruce Anderson (Independent Non-Executive)</p>	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, Member of the Audit Committee, Risk Committee, Advisory Remuneration Committee and Nominations Committee of the Issuer. ○ Senior Independent Director, Member of the Group Executive Board, Chair of the Audit Committee and Member of Governance and Nominating Committee of UBS Group AG and UBS AG. ○ Mr. Anderson is also: <ul style="list-style-type: none"> ▪ Senior Independent Director, Member of the Board of Directors, Chair of the Risk Committee, Member of Audit Committee and Nomination & Governance Committee of Prudential plc.;

	<ul style="list-style-type: none"> ▪ Trustee of the UK's Productivity Leadership Group; ▪ Trustee of Kingham Hill Trust; and <ul style="list-style-type: none"> ○ Trustee of St. Helen's Bishopsgate.
Jonathan Peter Andrew Magee (Independent Non-Executive)	<ul style="list-style-type: none"> ○ Independent Member of the Board of Directors, Member of the Audit Committee, Risk Committee, Advisory Remuneration Committee, Nominations Committee, Conflicts Committee and Disclosure Committee of the Issuer. ○ Supervisory Board Member and Chair of the Risk Committee of UBS Europe SE.
Jason Barron (Non-Executive)	<ul style="list-style-type: none"> ○ Member of the Board of Directors of the Issuer. <ul style="list-style-type: none"> ▪ Group Managing Director and Co-Head of Global Markets at UBS Investment Bank.
Beatriz Martin Jimenez (Non-Executive)	<ul style="list-style-type: none"> • Member of the Board of Directors of the Issuer. • Member of the Group Executive Board of UBS Group AG and UBS AG. ○ Managing Director, UBS Chief Executive for the UK, Head Non-Core and Legacy and President UBS EMEA.
Caroline Stewart (Non-Executive)	<ul style="list-style-type: none"> • Member of the Board of Directors of the Issuer. ○ Group Managing Director and Investment Bank and UK CFO at UBS.
Christopher Horne (CEO)	<ul style="list-style-type: none"> • Managing Director in Credit Suisse and Chair of the Disclosure Committee of the Issuer. • Mr. Horne is also CEO of the Issuer and Credit Suisse Securities (Europe) Ltd. ○ Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK), Branch Manager and Chair of the Management Committee of Credit Suisse AG, London Branch.
Edward Jenkins (Chief Risk Officer)	<ul style="list-style-type: none"> • Managing Director in the CRO division and Chief Risk Officer for EMEA entities. • Member of the Board of Directors and Member of the Disclosure Committee of the Issuer. ○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited and Member of the Management Committee of Credit Suisse AG, London Branch.
Caroline Mary Waddington (CFO)	<ul style="list-style-type: none"> • Managing Director in the CFO division of the Issuer. • Ms. Waddington is also CFO for Credit Suisse EMEA entities, including the Issuer and Chair of the UK Pension Committee. • Member of the Board of Directors and Member of the Disclosure Committee of the Issuer. • Member of the Board of Directors of Credit Suisse Securities (Europe) Limited, Credit

	<p>Suisse Investment Holdings (UK) and Credit Suisse Investments (UK) and Member of the Management Committee of Credit Suisse AG, London Branch.</p> <ul style="list-style-type: none"> • Ms. Waddington is a member of the Board of Directors of: <ul style="list-style-type: none"> ○ Trustee of St Giles Trust.
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Pages 26 and 27 (PDF pages 28 and 29) of the 2022 CSi Annual Report provide further information on the Issuer's Board of Directors.

Directors' Conflicts of Interest

There are no potential conflicts of interest of the members of the Board of Directors between their duties to the Issuer and their private interests and/or other duties. Potential conflicts of interest of members of the Board of Directors due to roles held with UBS Group AG and/or Credit Suisse AG are managed by a Board Conflicts Committee and Conflicts Management Framework.

Legal and Arbitration Proceedings

During the period of 12 months ending on the date of the CSi Registration Document, there have been no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer, and the Issuer is not aware of any such proceedings being either pending or threatened, except as disclosed (i) under the heading "Contingent Liabilities, Guarantees and Commitments" in Note 35 to the consolidated financial statements of the Issuer on pages 99 to 101 (pages 101 to 103 of the PDF file) of the 2022 CSi Annual Report, (ii) under the heading "Litigation" in Note 40 to the consolidated financial statements of CSG on pages 389 to 400 (pages 411 to 422 of the PDF file) of the 2022 CS Annual Report, and (iii) under the subsection headed "Customer Account Matters", below.

Provision for litigation is disclosed in Note 26 to the consolidated financial statements on pages 78 and 79 (pages 80 to 81 of the PDF file) of the 2022 CSi Annual Report.

Customer Account Matters

As further described on page 396 (page 418 of the PDF file) of the 2022 CS Annual Report, Credit Suisse filed a criminal complaint with the Geneva Prosecutor's Office against a former relationship manager in Switzerland who several clients claimed had exceeded his investment authority in the management of their portfolios, resulting in excessive concentrations of certain exposures and investment losses, upon which complaint the prosecutor initiated a criminal investigation. On 9 February 2018, the former relationship manager was sentenced to five years in prison by the Geneva criminal court for fraud, forgery and criminal mismanagement. Civil lawsuits were initiated between 7 August 2017 and 25 August 2017 in the High Court of Singapore and the Supreme Court of Bermuda against Credit Suisse and/or certain affiliates, based on the findings established in the criminal proceedings against the former relationship manager.

In Bermuda, in the civil lawsuit brought against a Credit Suisse affiliate, the Supreme Court of Bermuda issued a first instance judgment on 29 March 2022, finding for the plaintiff, and issued an order on 6 May 2022, awarding damages of USD 607.35 million to the plaintiff. On 9 May 2022, Credit Suisse Life (Bermuda) Ltd. appealed the decision to the Bermuda Court of Appeal. On 25 July 2022, the Supreme Court of Bermuda granted a stay of execution of its judgment pending appeal on the condition that damages awarded were paid into an escrow account within 42 days, which condition was satisfied.

In the civil lawsuit brought against Credit Suisse Trust Limited in Singapore, on 26 May 2023, the Singapore International Commercial Court issued a first instance judgment finding for the plaintiffs and directing the parties' experts to agree by 30 June 2023 on the amount of the damages award according to the calculation method and parameters adopted by the court. The plaintiffs' experts initially calculated damages to be USD 926 million, using a start date for such calculation of 31 December 2007. The court determined that the start date for the calculation of damages shall be 30 March 2008, and on the basis of those parameters, Credit Suisse expects the damages amount to be significantly lower than USD 926 million. The amount will be determined by agreement between the parties' experts, or failing that, will be determined by the court. Further, the court determined that (i) damages shall be reduced by compensation already paid to the plaintiffs and (ii) there shall be no double recovery between this award and the award in the Bermuda proceedings against Credit Suisse Life (Bermuda) Ltd. An estimate of such amounts is not possible at the date of the CSi Registration Document as the proceedings are ongoing. No sanctions, other than damages, were sought by the plaintiffs and, as a result, non-monetary sanctions, such as an injunction or restraining order, were not imposed. Credit Suisse Trust Limited intends to appeal the judgment.

Statutory Auditors

The Issuer's auditor is PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH. PricewaterhouseCoopers LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

The shareholders of CSG and CS re-elected PwC AG as CSG's and CS's statutory auditor for the fiscal year ending 31 December 2022 at their annual general meetings on 4 April 2023. The Board and shareholders of the Issuer have re-appointed PwC as the statutory auditor for the Issuer, effective for the fiscal year ending 31 December 2022.

For further information, refer to "Directors' Report – Independent Auditors" in the 2022 CSi Annual Report and "IV – Corporate Governance – Audit – External Audit" in the 2022 CS Annual Report.

Additional information; Documents on Display

As more fully described in Article 5.1 of the Issuer's Articles of Association, the objects and purpose of the Issuer are to carry on the business of a company performing any service or function in relation to any financial instrument or product. For the term of the CSi Registration Document, the current Articles of Association of the Issuer may be inspected in physical or electronic format at One Cabot Square, London E14 4QJ. This document is also available on the Credit Suisse website at <https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/international/csi-articles-of-association.pdf>.

For information on the Issuer's share capital, see "Share Capital and Share Premium" (Note 29 to the consolidated financial statements) on page 80 (page 82 of the PDF file) of the 2022 CSi Annual Report.

Responsibility Statements

The Issuer takes responsibility for the CSi Registration Document. To the best knowledge of the Issuer, the information contained in the CSi Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

The information contained in the CSi Registration Document relating to the shareholders of the Issuer on page 30 and the information incorporated by reference at points 3, 4, 5, 6, 7, 8, 9 and 10 under the section entitled "Information Incorporated by Reference" on page 20, was provided to the Issuer by its shareholders. It is confirmed that such information has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from information published by the shareholders, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Key Information on the Issuer

Who is the Issuer of the Securities?		
Domicile and legal form, law under which the Issuer operates and country of incorporation		
The Issuer is incorporated under English law as an unlimited liability company domiciled in England and Wales and which operates under English law. Its Legal Entity Identifier (LEI) is E58DKGMJYYYYJLN8C3868.		
Issuer's principal activities		
The principal activities of the Issuer are banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit.		
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom		
The Issuer is an indirect wholly owned subsidiary of UBS Group AG.		
Key managing directors		
Board of Directors (as of the date of the CSi Registration Document):		
John Devine	Jeremy Anderson	Christopher Horne
Debra Davies	Jonathan Magee	Edward Jenkins
Doris Honold	Jason Barron	Caroline Waddington
David Todd	Beatriz Martin Jimenez	
Michael Ebert	Caroline Stewart	
Statutory auditors		
PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.		
What is the key financial information regarding the Issuer?		
The Issuer derived the key financial information included in the tables below as of and for the years ended 31 December 2021 and 31 December 2022 from the 2022 CSi Annual Report.		
CSi consolidated statement of income		
(USD million)	Year ended 31 December 2022 (audited)	Year ended 31 December 2021 (audited)
Net interest expense	(42)	(63)
Commission and fee income	425	428
Allowance for credit losses	158	(4,530)
Net gains from financial assets/liabilities at fair value through profit or loss	1,603	1,761
Net revenues	2,328	(2,151)
Net profit / (loss) attributable to Credit Suisse International shareholders	(685)	(5,343)
CSi consolidated statement of financial position		
(USD million)	Year ended 31 December 2022 (audited)	Year ended 31 December 2021 (audited)
Total assets	183,246	244,515
Borrowings	6,025	1,470

Debt in issuance	18,309	40,224
Loans and Advances	2,973	2,968
Due to Banks	266	218
Total shareholders' equity	17,904	17,629

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms or to sell its assets. This may also arise from increased liquidity costs and utilisation of liquidity buffers. The CS AG Group has also experienced, and may continue to experience, deposit outflows at levels that substantially exceed rates typically incurred, significant withdrawals of cash deposits, non-renewal of maturing time deposits and net outflows in assets under management. The Issuer has suffered reputational harm as a result of the significant negative outflows of deposits and assets under management.
2. Risks arising from the suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and the Issuer's exit from its positions relating thereto), in respect of which a number of regulatory and other inquiries, investigations and actions have been initiated or are being considered. In addition, the Issuer may suffer significant losses from its credit exposures, which exist across a wide range of transactions and counterparties and may be exacerbated by adverse market conditions, increased volatility in certain markets or instruments or disruption in the liquidity or transparency of financial markets. Disruptions in the liquidity or transparency of the financial markets may result in the Issuer's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on the Issuer's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. Default or concerns of default by one or more large financial institutions could negatively impact the Issuer's business and the financial market generally, and the Issuer's credit risk exposure will increase if the collateral it holds cannot be realised at prices sufficient to cover the full amount of the exposure.
3. Market fluctuations, volatility relating to the Issuer's trading and investment activities (against which its hedging strategies may not prove effective), uncertainties regarding the discontinuation of benchmark rates and adverse economic conditions may impact the Issuer's financial condition and results of operations. The Issuer's financial position and cash flows are exposed to foreign currency exchange fluctuations, and this and other market risks could exacerbate other risks to which the Issuer is exposed. The Issuer is also exposed to other risks from adverse market conditions and unfavourable economic, monetary, political, geopolitical, legal, regulatory and other developments in the countries in which it operates (as well as countries in which the Issuer does not currently conduct business), including the risk of global recession, energy supply disruptions, developments in the Chinese economy or protraction or escalation of the conflict related to Russia invasion of Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities, individuals and/or sectors (such that the Issuer may face restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions.
4. A wide variety of operational risks arising from inadequate or failed internal processes and systems or from external events, including data breaches, cybersecurity and other failures

of information technology (whether by the Issuer or a third party with which the Issuer shares information). The Issuer's existing risk management procedures and policies may not always be effective, particularly in highly volatile markets, and may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that the Issuer fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. Moreover, the Issuer's actual results may differ materially from its estimates and valuations, which are based on judgement and available information and rely on predictive models and processes. The same is true of the Issuer's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgement in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, the Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents, and the Issuer could be compromised by cyber incidents. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. In addition, physical and transition climate risks could have a financial impact on the Issuer either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients. Given the growing volume of nascent climate and sustainability-related laws, rules and regulations, increasing demand from various stakeholders for environmentally sustainable products and services and regulatory scrutiny, the Issuer and other financial institutions may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other ESG-related issues.

5. The Issuer's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which the Issuer operates. The Issuer's business is highly regulated, and existing, new or changed laws, rules and regulations (including an evolving and complex set of sanctions regimes) may continue to increase costs (including costs related to compliance, systems and operations) and may continue to negatively affect the Issuer's ability to conduct certain types of business which could adversely affect the Issuer's profitability and competitive position. If the Issuer fails to manage these risks effectively, this could lead to a decrease in the value of its securities. Regulations applicable to the Issuer (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans. In addition, the applicable resolution and bail-in legislation (including the Banking Act 2009) may affect the Issuer's security holders, who would have very limited rights to challenge the exercise of the bail-in tool, any resolution power or any pre-resolution measure.
6. The Issuer is exposed to the risk that improper behaviour or judgement, misconduct, or non-compliance with policies or regulations by the Issuer's employees results in negative financial, non-financial or reputational impacts on its clients, employees, the Issuer and the financial markets. In addition, the Issuer's position in the highly competitive financial services industry could be harmed by damage to its reputation arising from the factors mentioned above or failures of the Issuer's procedures and controls.