

PROSPECTUS SUPPLEMENT NO. 3 DATED 18 NOVEMBER 2016
TO THE BASE PROSPECTUS DATED 12 AUGUST 2016



CREDIT SUISSE AG

(incorporated with limited liability in Switzerland)

“PARTICIPATION-NOTES”

**Programme for the issue of
Underlying-linked Securities**

This supplement (the “**Supplement**”) constitutes a supplement for the purposes of Directive 2003/71/EC, as amended, including by Directive 2010/73/EU (the “**Prospectus Directive**”) and for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law of 10 July 2005 on Prospectuses for Securities, as amended (the “**Prospectus Law**”) implementing the Prospectus Directive.

This Supplement is supplemental to, forms part of, and must be read in conjunction with the base prospectus (the “**Base Prospectus**”) dated 12 August 2016, as supplemented by a supplement dated 14 September 2016 (the “**First Supplement**”) and a supplement dated 14 November 2016 (the “**Second Supplement**”), each as approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) on their respective dates, and as prepared by Credit Suisse AG, acting through its Nassau Branch or its Singapore Branch (the “**Issuer**”) for the issue of Underlying-linked Securities (the “**Programme**”). The purpose of this Supplement is to effect certain amendments to the terms and conditions of the Securities and the form of final terms in light of developments to the China Connect Service (as defined in the Base Prospectus), and to make corresponding changes to the risk factors. **These amendments shall only apply to Securities issued under final terms with a date falling on or after the approval of this Supplement.**

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

Amendments to the Base Prospectus

Please note that ‘blacklined’ comparisons of all provisions of the Base Prospectus that are amended by this Supplement are set out in the Annex to this Supplement so that the reader may more easily follow the amendments made to the existing provisions.

Risk Factors

1. The section entitled “Illegality Event” on page 47 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Upon the occurrence of an Illegality Event (as described in Condition 5(a) (*Definitions*) and which includes, without limitation, the Securityholder not being or ceasing to be an Eligible Investor (as defined in the General Terms and Conditions of the Securities) in respect of Securities linked to ChiNext Shares), the Issuer may, but is not obliged to, redeem the Securities at the Early Redemption Amount. Prospective purchasers should review the Terms and Conditions of the Securities and the applicable Final Terms to ascertain whether and how such provisions apply to the Securities. The Terms and Conditions of the Securities are based on English law in effect as at the date of this Base Prospectus.

No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.”

2. The section entitled “Securities linked to PRC Reference Underlyings listed on PRC Stock Exchanges” on page 57 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Securities linked to PRC Reference Underlyings (including ChiNext Shares) listed on PRC Stock Exchanges

A Hedge Provider may obtain exposure to a PRC Reference Underlying through the Qualified Foreign Institutional Investor (“**QFII**”) regime. Where this is the case, it should be noted that on 29th September 2009, the State Administration for Foreign Exchange (“**SAFE**”) issued the Provisions on the Foreign Exchange Administration of Domestic Securities Investment by Qualified Foreign Institutional Investors, which expressly prohibit a QFII (which may include the relevant Hedge Provider) from transferring or selling its investment quota. There are regulatory uncertainties as to whether issuing or providing Hedging Arrangements for market access products is regarded as being in compliance with the relevant rules, which prohibit transferring or selling investment quota by a QFII. In addition, the China Securities Regulatory Commission and SAFE may implement further measures from time to time.

Alternatively, a Hedge Provider may obtain exposure to a PRC Reference Underlying through the China Connect Service. The China Connect Service is a securities trading and clearing programme which is being developed and which currently envisages the Hong Kong Stock Exchange providing order-routing and related services for certain securities traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited and Hong Kong Securities Clearing Company Limited providing clearing, settlement, depository and related services in relation to such securities. Unlike an investment through the QFII regime, a Hedge Provider need not be approved as a QFII and is not subject to an individual investment quota. Nonetheless, trading through the China Connect Service is subject to a number of restrictions including pre-trade checking requirements and daily quotas that apply to Northbound trading through the China Connect Service. The China Connect Service may also be disrupted or terminated. In addition, the China Connect Service is in its initial stages and accordingly further developments are likely.

There are also further regulatory uncertainties that apply in each case, including the taxes to which trades are subject. Each of the above factors may affect Securities with one or more PRC Reference Underlyings.

Furthermore, the Securityholder or investor should note that any exposure to ChiNext Shares involves a high investment risk. In particular, profitability and other financial requirements for listing of shares on the ChiNext Board are less stringent than the Main Board (operated by the Shenzhen Stock Exchange) and the Small and Medium Enterprise Board (operated by the Shenzhen Stock Exchange) of the Shenzhen Stock Exchange. The Securityholder or investor should make the decision to invest in Securities linked to ChiNext Shares only after due and careful consideration.

Companies listed on the ChiNext Board may include enterprises in the innovation and technology sector as well as other start-up and/or growth enterprises with a smaller operating scale and share capital. Accordingly, the ChiNext Shares may be very volatile and illiquid. In addition, current information on such companies may be limited and may not be widely available.

It may be more common and easier for companies listed on the ChiNext Board to be delisted. The ChiNext Shares may become very illiquid after delisting.

In light of the above, investment in Securities linked to ChiNext Shares may involve significant risk of loss and such Securities shall be made available only to Eligible Investors (as defined in the General Terms and Conditions of the Securities) and any transfer of such Securities shall be made only to Eligible Investors.”

3. The following shall be added before the section entitled “Securities linked to Indian Reference Underlyings” on page 57 of the Base Prospectus:

“China Government and Regulatory Intervention; Suspension of PRC Reference Underlying traded through QFII regime or China Connect Service

Securities linked to a PRC Reference Underlying through the QFII regime or China Connect Service may be affected (which may be positive or negative) by the intervention of the Chinese Government and/or regulatory bodies in the China market. Such intervention mechanisms include, but are not limited to, the introduction and/or suspension of circuit breakers to the China stock market, the injection of capital into the China market to provide liquidity and increases or decreases to banks’ reserve requirement ratio. PRC Reference Underlyings traded through the QFII regime or China Connect Service may also be more volatile and unstable if such PRC Reference Underlyings are suspended from trading. Such suspension may prolong for a considerable period of time and volatility and settlement difficulties relating to such PRC Reference Underlyings may also result in significant fluctuations in the prices, and may adversely affect the value, of the Securities.”

Forms of Final Terms

1. Each reference to “[China Connect]” in:
 - a. item 27 (*Information relating to the Reference Underlyings*);
 - b. item 33 (*Information relating to the Basket Component Reference Underlyings*);
 - c. item 38 (*Information relating to the Reference Underlying*); and
 - d. item 42 (*Information relating to the Reference Underlyings*),

of the “Form of Final Terms which are Eligible for Retail Investors”, starting on page 65 of the Base Prospectus, shall be deleted in its entirety and replaced with “[China Connect [– ChiNext Shares]]”.

2. Each reference to “[China Connect]” in:
 - a. item 27 (*Information relating to the Reference Underlyings*);
 - b. item 33 (*Information relating to the Basket Component Reference Underlyings*);
 - c. item 38 (*Information relating to the Reference Underlyings*); and
 - d. item 42 (*Information relating to the Reference Underlyings*),

of the “Form of Final Terms which are not Eligible for Retail Investors”, starting on page 82 of the Base Prospectus, shall be deleted in its entirety and replaced with “[China Connect [– ChiNext Shares]]”.

General Terms and Conditions of the Securities

1. The following shall be added after the final paragraph in Condition 1(c) (*Transfers*) on page 99 of the Base Prospectus:

“In respect of Securities for which “China Connect – ChiNext Shares” is specified in relation to any Reference Underlying in the relevant Final Terms, any transfer of such Securities shall only be to owners and beneficial owners who each are an Eligible Investor.”

2. The definition of “Hedging Disruption Event” in Condition 5(a) (*Definitions*) starting on page 108 of the Base Prospectus shall be amended as follows:
 - a. in the final paragraph, “(QFII)” shall be deleted in its entirety and replaced with “(“**QFII**”); and
 - b. in the final paragraph, “(RQFII)” shall be deleted in its entirety and replaced with “(“**RQFII**”)”.
3. The definition of “Illegality Event” in Condition 5(a) (*Definitions*) starting on page 108 of the Base Prospectus shall be amended as follows:
 - a. in sub-paragraph (i), “or” (which appears at the end of the sub-paragraph) shall be deleted in its entirety;
 - b. the following shall be added as a new sub-paragraph (ii) after the existing sub-paragraph (i):

“(ii) in the case of Securities for which “China Connect – ChiNext Shares” is specified in relation to any Reference Underlying in the relevant Final Terms, the owner or the beneficial owner of such Securities is not or ceases to be an Eligible Investor; or”; and
 - c. the existing sub-paragraph (ii) shall be re-numbered as new sub-paragraph (iii).
4. The reference to “the State Administration of Tax” in Condition 6(c) (*Charge on redemption of PRC Share Security and PRC Index Security*) on page 117 of the Base Prospectus shall be deleted in its entirety and replaced with “the State Administration of Taxation”.
5. Condition 7(l)(xi) (*People’s Republic of China*) on page 128 of the Base Prospectus shall be amended as follows:
 - a. in the first paragraph, “sub-paragraphs (1) to (6) below” shall be deleted in its entirety and replaced with “the sub-paragraphs (1) to (7) below”;
 - b. the following shall be added as a new sub-paragraph (5) after the existing sub-paragraph (4):

“If there is any Reference Underlying in relation to which “China Connect – ChiNext Shares” is specified in the relevant Final Terms:

(5) the owner and the beneficial owner of such Securities is, and shall continue to be (during its holding of the Securities), an Eligible Investor.”;
 - c. the existing sub-paragraphs (5) and (6) shall be re-numbered as new sub-paragraphs (6) and (7) respectively; and
 - d. in the new sub-paragraph (7), “sub-paragraphs (1) to (5) above and in this sub-paragraph (6)” shall be deleted in its entirety and replaced with “sub-paragraphs (1) to (6) above and in this sub-paragraph (7)”.

Schedule 1: Provisions Relating to Equity Linked Securities

1. The following additional defined terms shall be added to paragraph 1 (*Definitions*) of Schedule 1 (*Provisions relating to Equity Linked Securities*), starting on page 140 of the Base Prospectus in the appropriate position according to alphabetical order:

“**ChiNext Board**” means the ChiNext board (operated by the Shenzhen Stock Exchange) of the Shenzhen Stock Exchange.”;

““**ChiNext Shares**” means securities listed and traded on the ChiNext Board which may be traded by Hong Kong and overseas investors under the China Connect Service.”; and

““**Eligible Investor**” means a “professional investor” within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the relevant governmental or regulatory authorities, exchanges and/or clearing systems to trade ChiNext Shares through the China Connect Service.”

Schedule 2: Provisions Relating to Index Linked Securities

1. The following additional defined terms shall be added to paragraph 1 (*Definitions*) of Schedule 2 (*Provisions relating to Index Linked Securities*), starting on page 154 of the Base Prospectus in the appropriate position according to alphabetical order:

““**ChiNext Board**” means the ChiNext board (operated by the Shenzhen Stock Exchange) of the Shenzhen Stock Exchange.”;

““**ChiNext Shares**” means securities listed and traded on the ChiNext Board which may be traded by Hong Kong and overseas investors under the China Connect Service.”; and

““**Eligible Investor**” means a “professional investor” within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the relevant governmental or regulatory authorities, exchanges and/or clearing systems to trade ChiNext Shares through the China Connect Service.”

Transfer and Selling Restrictions

1. The section entitled “People’s Republic of China” on page 208 of the Base Prospectus shall be amended as follows:
 - a. in paragraph (b), the period (which appears at the end of the paragraph) shall be deleted and replaced with “; or”;
 - b. the following shall be added as a new paragraph (c) after the existing paragraph (b):

“(c) if there is any Reference Underlying in relation to which “China Connect – ChiNext Shares” is specified in the relevant Final Terms, to any person who is not an Eligible Investor; or”;

and
 - c. the existing paragraph (c) shall be re-numbered as new paragraph (d).

Copies of this Supplement and the documents incorporated by reference in the Base Prospectus will be available on the Luxembourg Stock Exchange website (www.bourse.lu) and can be obtained, free-of-charge, from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being. Except for the copies of the documents incorporated by reference in the Base Prospectus, the First Supplement, the Second Supplement and this Supplement available on the Luxembourg Stock Exchange website (www.bourse.lu), no information contained on the websites to which links have been provided is incorporated by reference in the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement or information incorporated by reference into this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, the statements in (a) above will prevail.

Save as disclosed in the First Supplement, the Second Supplement and this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances. The final date that withdrawal rights can be exercised in relation to the publication of this Supplement is 22 November 2016.

Annex

'Blacklined' comparisons of all provisions of the Base Prospectus amended by this Supplement

Illegality Event

Upon the occurrence of an Illegality Event (as described in Condition 5(a) (*Definitions*) and which includes, without limitation, the Securityholder not being or ceasing to be an Eligible Investor (as defined in the General Terms and Conditions of the Securities) in respect of Securities linked to ChiNext Shares), the Issuer may, but is not obliged to, redeem the Securities at the Early Redemption Amount. Prospective purchasers should review the Terms and Conditions of the Securities and the applicable Final Terms to ascertain whether and how such provisions apply to the Securities. The Terms and Conditions of the Securities are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

Other early redemption events and optional redemption

Certain additional events (including, if applicable, such events set out in the Applicable Schedules) that may lead to an early redemption of the Securities may apply to the Securities. These include, without limitation, (a) in relation to the Equity Linked Securities, where an Extraordinary Event (as defined in the Applicable Schedule) occurs in relation to a Reference Underlying; or (b) in relation to Index Linked Securities, where an Index Adjustment Event (as defined in the Applicable Schedule) occurs in relation to a Reference Underlying. The applicable Final Terms may also specify other early redemption events. If so specified in the applicable Final Terms, the Securities may also be redeemed at the option of the Issuer or the Securityholders. An optional redemption feature may limit the market value of the Securities. During any redemption period in which the Issuer may elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the redemption amount at which the Securities can be redeemed. This may also be true prior to any redemption period.

Calculation Agent adjustments

The Terms and Conditions of the Securities provide that the Calculation Agent may make adjustments to the terms and conditions of the Securities and/or determine that the Issuer shall issue additional Securities to Securityholders under certain circumstances. The applicable Final Terms may also specify other circumstances which would allow the Calculation Agent to make certain determinations and adjustments. These include, without limitation, (a) where a Hedging Disruption Event or a Jurisdictional Event occurs; (b) in relation to the Equity Linked Securities, where a Potential Adjustment Event, Extraordinary Event or Material Change (each as defined in the Applicable Schedule) occurs in relation to a Reference Underlying or the related Reference Entity, as the case may be; or (c) in relation to Index Linked Securities, where an Index Adjustment Event (as defined in the Applicable Schedule) occurs in relation to the Reference Underlying. The applicable Final Terms may also specify other circumstances following which the Calculation Agent may make certain determinations or adjustments. Such determinations and adjustments may have an adverse effect on the value of the Securities.

Modification

The Terms and Conditions of the Securities contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

(4) Risks relating to certain types of Securities***Interest Rate Risks***

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

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.

(ix) *Bondholder/Shareholder Risk*

Rules in emerging markets countries regulating the ownership and corporate governance of companies (for example, requiring the disclosure of large ownership positions or governing tender offers by majority shareholders) may not exist or may provide little protection to bondholders and shareholders. Disclosure and reporting requirements in general, from annual and quarterly reports to prospectus content and delivery, may be minimal or non-existent. Anti-fraud and insider trading law is generally not very developed in many emerging markets countries. There may be no prohibitions or restrictions under local law on the ability of management to terminate existing business operations, sell or dispose of assets, or otherwise materially affect the value of the company without the consent of its shareholders. Anti-dilution protection may also be very limited. There may be no fiduciary duty, or a limited concept of fiduciary duty, on the part of management or the directors to the company or to the shareholders as a whole or minority shareholders. Remedies for violations of shareholders' rights may be difficult to obtain because of the absence of a system of derivative or class action litigation.

Credit Quality

None of the Issuer, the Dealers or any Affiliate makes any representation as to the credit quality of any Reference Entities or any other entities to which any Reference Underlyings relate.

No direct rights in respect of the Reference Underlyings

An investment in a Security entitles the Securityholder to certain cash payments calculated by reference to the Reference Underlyings to which the Security is linked. It is not an investment directly in the Reference Underlyings (or assets constituted thereby) themselves. An investment in a Security does not entitle the Securityholder or investor to the Reference Underlyings (or assets constituted thereby) themselves nor to the beneficial interest in such Reference Underlyings (or assets constituted thereby). A Security will not represent a claim against the Reference Entities or any other entities to which such Reference Underlyings relate and, in the event of any loss, a Securityholder or investor will not have recourse under a Security against such entities or against any other assets of such entities.

Securities linked to PRC Reference Underlyings (including ChiNext Shares) listed on PRC Stock Exchanges

A Hedge Provider may obtain exposure to a PRC Reference Underlying through the Qualified Foreign Institutional Investor ("QFII") regime. Where this is the case, it should be noted that on 29th September 2009, the State Administration for Foreign Exchange ("SAFE") issued the Provisions on the Foreign Exchange Administration of Domestic Securities Investment by Qualified Foreign Institutional Investors, which expressly prohibit a QFII (which may include the relevant Hedge Provider) from transferring or selling its investment quota. There are regulatory uncertainties as to whether issuing or providing Hedging Arrangements for market access products is regarded as being in compliance with the relevant rules, which prohibit transferring or selling investment quota by a QFII. In addition, the China Securities Regulatory Commission and SAFE may implement further measures from time to time.

Alternatively, a Hedge Provider may obtain exposure to a PRC Reference Underlying through the China Connect Service. The China Connect Service is a securities trading and clearing programme which is being developed and which currently envisages the Hong Kong Stock Exchange providing order-routing and related services for certain securities traded on the Shanghai Stock Exchange, ~~and~~ or the ~~Shanghai-Shenzhen~~ Shanghai-Shenzhen Stock Exchange, ~~and~~ China Securities Depository and Clearing Corporation Limited and Hong Kong Securities Clearing Company Limited providing clearing, settlement, depository and related services in relation to such securities. Unlike an investment through the QFII regime, a Hedge Provider need not be approved as a QFII and is not subject to an individual investment quota.

Nonetheless, trading through the China Connect Service is ~~expected to be~~ subject to a number of restrictions including pre-trade checking requirements and ~~aggregate and~~ daily RMB quotas that apply to ~~the market in general~~ Northbound trading through the China Connect Service. The China Connect Service may also be disrupted or terminated. In addition, the China Connect Service is in its initial stages and accordingly further developments are likely.

There are also further regulatory uncertainties that apply in each case, including the taxes to which trades are subject. Each of the above factors may affect Securities with one or more PRC Reference Underlyings.

Furthermore, the Securityholder or investor should note that any exposure to ChiNext Shares involves a high investment risk. In particular, profitability and other financial requirements for listing of shares on the ChiNext Board are less stringent than the Main Board (operated by the Shenzhen Stock Exchange) and the Small and Medium Enterprise Board (operated by the Shenzhen Stock Exchange) of the Shenzhen Stock Exchange. The Securityholder or investor should make the decision to invest in Securities linked to ChiNext Shares only after due and careful consideration.

Companies listed on the ChiNext Board may include enterprises in the innovation and technology sector as well as other start-up and/or growth enterprises with a smaller operating scale and share capital. Accordingly, the ChiNext Shares may be very volatile and illiquid. In addition, current information on such companies may be limited and may not be widely available.

It may be more common and easier for companies listed on the ChiNext Board to be delisted. The ChiNext Shares may become very illiquid after delisting.

In light of the above, investment in Securities linked to ChiNext Shares may involve significant risk of loss and such Securities shall be made available only to Eligible Investors (as defined in the General Terms and Conditions of the Securities) and any transfer of such Securities shall be made only to Eligible Investors.

China Government and Regulatory Intervention; Suspension of PRC Reference Underlying traded through QFII regime or China Connect Service

Securities linked to a PRC Reference Underlying through the QFII regime or China Connect Service may be affected (which may be positive or negative) by the intervention of the Chinese Government and/or regulatory bodies in the China market. Such intervention mechanisms include, but are not limited to, the introduction and/or suspension of circuit breakers to the China stock market, the injection of capital into the China market to provide liquidity and increases or decreases to banks' reserve requirement ratio. PRC Reference Underlyings traded through the QFII regime or China Connect Service may also be more volatile and unstable if such PRC Reference Underlyings are suspended from trading. Such suspension may prolong for a considerable period of time and volatility and settlement difficulties relating to such PRC Reference Underlyings may also result in significant fluctuations in the prices, and may adversely affect the value, of the Securities.

Securities linked to Indian Reference Underlyings

The Indian Government has legislated General Anti-Avoidance Rules (“GAAR”) in its domestic tax law, under which certain transactions entered into by foreign portfolio investors (“FPIs”) registered with SEBI under the FPI Regulations would be taxed if such transactions amounted to “impermissible avoidance agreements” as defined under GAAR. The GAAR guidelines were amended by the Indian Government on 24th June 2016: GAAR will not apply to any income accruing or arising to, or deemed to accrue or arise to, or received or deemed to be received by, any person from a transfer of investments made before 1st April 2017, but the GAAR provisions will apply to any arrangement, irrespective of the date on which it has been entered into, in respect of tax benefits obtained from the arrangement on or after 1st April 2017. Thus income arising on transfer of investments made before that date is not subject to GAAR, but any other income may be subject to GAAR. The scope of GAAR and its impact on transactions done by FPIs is unclear at present and it is possible that Securities with one or more Indian Reference Underlyings may be affected by GAAR.

25	Type of Reference Underlying:	[Single Reference Underlying][Basket of Reference Underlyings][Index][Index Basket][Multi-Exchange Index]		
PROVISIONS RELATING TO EQUITY LINKED SECURITIES (for Securities linked to Single Reference Underlying)		[Applicable/Not Applicable] <i>(If the Securities are Equity Linked Securities linked to Single Reference Underlying, these provisions relating to Equity Linked Securities (for Securities linked to Single Reference Underlying) should be completed.)</i> <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i>		
26	Number of Reference Underlyings:	[●]		
27	Information relating to the Reference Underlyings:	[●]		
	– Reference Entity:	[●]		
	– Security Code of the Reference Underlyings:	[ISIN: [●]] [Bloomberg: [●]]		
	– Exchange:	[●] [(China Connect [- ChiNext Shares])]		
	– Related Exchange:	[●]/[All Exchanges]		
28	Reference Underlying Jurisdiction:	[●]		
29	Reference Price:	[Reference Price – Execution Price] [Reference Price – VWAP] [Reference Price – Closing Price]		
30	Valuation Period:	[As specified in the Conditions] [●]		
31	Additional Disruption Events:	[●]		
	– Change of Law:	[Applicable] [Not Applicable]		
	– GDR Termination Event:	[Applicable] [Not Applicable]		
	– Increased Cost of Hedging:	[Applicable] [Not Applicable]		
	– Insolvency Filing:	[Applicable] [Not Applicable]		
PROVISIONS RELATING TO EQUITY LINKED SECURITIES (for Securities linked to a Basket)		[Applicable/Not Applicable] <i>(If the Securities are Equity Linked Securities linked to a Basket of Reference Underlyings then these provisions relating to Equity Linked Securities (for Securities linked to a Basket) should be completed.)</i> <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i>		
		[Basket Component 1]	[Basket Component 2]	[Basket Component 3]
32	Number of Basket Component Reference Underlyings:	[●]	[●]	[●]

33	Information relating to the Basket Component Reference Underlyings:			
	– Reference Entity:	[●]	[●]	[●]
	– Security Code of the Basket Components:	[ISIN: [●]] [Bloomberg: [●]]	[ISIN: [●]] [Bloomberg: [●]]	[ISIN: [●]] [Bloomberg: [●]]
	– Exchange:	[●] [(China Connect <u>[- ChiNext Shares]</u>)]	[●] [(China Connect <u>[- ChiNext Shares]</u>)]	[●] [(China Connect <u>[- ChiNext Shares]</u>)]
	– Related Exchange:	[●]	[●]	[●]
		<i>[Alternatively, specify “All Exchanges”].</i>		
34	Reference Underlying Jurisdiction:	[Basket Component 1]	[Basket Component 2]	[Basket Component 3]
		[●]	[●]	[●]
35	Reference Price:	[Reference Price – Execution Price] [Reference Price – VWAP] [Reference Price – Closing Price]		
36	Valuation Period:	[As specified in the Conditions] [●]		
37	Additional Disruption Events:			
	– Change of Law:	[Applicable]	[Not Applicable]	
	– GDR Termination Event:	[Applicable]	[Not Applicable]	
	– Increased Cost of Hedging:	[Applicable]	[Not Applicable]	
	– Insolvency Filing:	[Applicable]	[Not Applicable]	
	PROVISIONS RELATING TO INDEX LINKED SECURITIES (for Securities linked to a Single Index)	[Applicable/Not Applicable] <i>(If the Securities are Index Linked Securities linked to a Single Index, these provisions relating to Index Linked Securities (for Securities linked to a Single Index) below should be completed.)</i> <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i>		
38	Information relating to the Reference Underlying:	[●]		
	– Code of the Reference Underlying:	[●]	[(China Connect <u>[- ChiNext Shares]</u>)]	
	– Related Exchange:	[●]/[All Exchanges]		
	– Description of the Reference Underlying:	<i>[Include description of the Reference Underlying if it is composed by the Issuer. If the Reference Underlying is not composed by the Issuer, where information about the Reference Underlying can be obtained.]</i>		

39	Index Currency Amount:	[●]
40	Valuation Period:	[As specified in the Conditions] [●]
41	Reference Underlying Jurisdiction:	[●]

PROVISIONS RELATING TO INDEX LINKED SECURITIES (for Securities linked to an Index Basket)

[Applicable/Not Applicable]
(If the Securities are Index Linked Securities linked to an Index Basket, these provisions relating to Index Linked Securities (for Securities linked to an Index Basket) below should be completed.)
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

	[Index Basket Component 1]	[Index Basket Component 2]	[Index Basket Component 3]
42	Information relating to the Reference Underlyings:	[●]	[●]
	– Code of the Reference Underlyings:	[●] [(China Connect <u>[</u> ChiNext Shares)]	[●] [(China Connect <u>[</u> ChiNext Shares)]
	– Related Exchange:	[●]/[All Exchanges]	[●]/[All Exchanges]
	– Description of the Reference Underlying:	<i>[Include description of the Reference Underlying if it is composed by the Issuer. If the Reference Underlying is not composed by the Issuer, where information about the Reference Underlying can be obtained.]</i>	<i>[Include description of the Reference Underlying if it is composed by the Issuer. If the Reference Underlying is not composed by the Issuer, where information about the Reference Underlying can be obtained.]</i>
43	Reference Underlying Jurisdiction:	[●]	[●]
44	Index Currency Amount:	[●]	[●]
45	Weighting:	[●]%	[●]%
46	Valuation Period:	[As specified in the Conditions]/ [●]	[●]

(insert more columns for more Basket Components)

		Business Days after the Notice Date]		
25	Type of Reference Underlying:	[Single Reference Underlying][Basket of Reference Underlyings][Index][Index Basket][Multi-Exchange Index]		
	PROVISIONS RELATING TO EQUITY LINKED SECURITIES (for Securities linked to Single Reference Underlying)	[Applicable/Not Applicable] <i>(If the Securities are Equity Linked Securities linked to Single Reference Underlying, these provisions relating to Equity Linked Securities (for Securities linked to Single Reference Underlying) should be completed.)</i> <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i>		
26	Number of Reference Underlyings:	[●]		
27	Information relating to the Reference Underlyings:			
	– Reference Entity:	[●]		
	– Security Code of the Reference Underlyings:	[ISIN: [●]] [Bloomberg: [●]]		
	– Exchange:	[●] [(China Connect [– ChiNext Shares])]		
	– Related Exchange:	[●]/[All Exchanges]		
28	Reference Underlying Jurisdiction:	[●]		
29	Reference Price:	[Reference Price – Execution Price] [Reference Price – VWAP] [Reference Price – Closing Price]		
30	Valuation Period:	[As specified in the Conditions] [●]		
31	Additional Disruption Events:			
	– Change of Law:	[Applicable] [Not Applicable]		
	– GDR Termination Event:	[Applicable] [Not Applicable]		
	– Increased Cost of Hedging:	[Applicable] [Not Applicable]		
	– Insolvency Filing:	[Applicable] [Not Applicable]		
	PROVISIONS RELATING TO EQUITY LINKED SECURITIES (for Securities linked to a Basket)	[Applicable/Not Applicable] <i>(If the Securities are Equity Linked Securities linked to a Basket of Reference Underlying then these provisions relating to Equity Linked Securities (for Securities linked to a Basket) should be completed.)</i> <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i>		
		[Basket Component 1]	[Basket Component 2]	[Basket Component 3]
32	Number of Basket Component Reference Underlyings:	[●]	[●]	[●]

33	Information relating to the Basket Component Reference Underlyings:			
	– Reference Entity:	[●]	[●]	[●]
	– Security Code of the Basket Components:	[ISIN: [●]] [Bloomberg: [●]]	[ISIN: [●]] [Bloomberg: [●]]	[ISIN: [●]] [Bloomberg: [●]]
	– Exchange:	[●] [(China Connect [- ChiNext Shares])]	[●] [(China Connect [- ChiNext Shares])]	[●] [(China Connect [- ChiNext Shares])]
	– Related Exchange:	[●]	[●]	[●]
		<i>[Alternatively, specify “All Exchanges”].</i>		
34	Reference Underlying Jurisdiction:	[Basket Component 1]	[Basket Component 2]	[Basket Component 3]
		[●]	[●]	[●]
35	Reference Price:	[Reference Price – Execution Price] [Reference Price – VWAP] [Reference Price – Closing Price]		
36	Valuation Period:	[As specified in the Conditions] [●]		
37	Additional Disruption Events:			
	– Change of Law:	[Applicable]	[Not Applicable]	
	– GDR Termination Event:	[Applicable]	[Not Applicable]	
	– Increased Cost of Hedging:	[Applicable]	[Not Applicable]	
	– Insolvency Filing:	[Applicable]	[Not Applicable]	
	PROVISIONS RELATING TO INDEX LINKED SECURITIES (for Securities linked to a Single Index)	[Applicable/Not Applicable] <i>(If the Securities are Index Linked Securities linked to a Single Index, these provisions relating to Index Linked Securities (for Securities linked to a Single Index) below should be completed.)</i> <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i>		
38	Information relating to the Reference Underlyings:	[●]		
	– Code of the Reference Underlyings:	[●] [(China Connect [- ChiNext Shares])]		
	– Related Exchange:	[●]/[All Exchanges]		
	– Description of the Reference Underlying:	<i>[Include description of the Reference Underlying if it is composed by the Issuer. If the Reference Underlying is not composed by the Issuer, where information about the Reference Underlying can be obtained.]</i>		
39	Index Currency Amount:	[●]		

- 40 Valuation Period: [As specified in the Conditions] [●]
 41 Reference Underlying Jurisdiction: [●]

PROVISIONS RELATING TO INDEX LINKED SECURITIES (for Securities linked to an Index Basket)

[Applicable/Not Applicable]
(If the Securities are Index Linked Securities linked to an Index Basket, these provisions relating to Index Linked Securities (for Securities linked to an Index Basket) below should be completed.)
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- | | [Index Basket Component 1] | [Index Basket Component 2] | [Index Basket Component 3] |
|---|--|--|--|
| 42 Information relating to the Reference Underlyings: | [●] | [●] | [●] |
| – Code of the Reference Underlyings: | [●] [(China Connect <u>[-</u> ChiNext Shares)]] | [●] [(China Connect <u>[-</u> ChiNext Shares)]] | [●] [(China Connect <u>[-</u> ChiNext Shares)]] |
| – Related Exchange: | [●]/[All Exchanges] | [●]/[All Exchanges] | [●]/[All Exchanges] |
| – Description of the Reference Underlying: | <i>[Include description of the Reference Underlying if it is composed by the Issuer. If the Reference Underlying is not composed by the Issuer, where information about the Reference Underlying can be obtained.]</i> | <i>[Include description of the Reference Underlying if it is composed by the Issuer. If the Reference Underlying is not composed by the Issuer, where information about the Reference Underlying can be obtained.]</i> | <i>[Include description of the Reference Underlying if it is composed by the Issuer. If the Reference Underlying is not composed by the Issuer, where information about the Reference Underlying can be obtained.]</i> |
| 43 Reference Underlying Jurisdiction: | [●] | [●] | [●] |
| 44 Index Currency Amount: | [●] | [●] | [●] |
| 45 Weighting: | [●]% | [●]% | [●]% |
| 46 Valuation Period: | [As specified in the Conditions]/ [●]
<i>(insert more columns for more Basket Components)</i> | | |

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- 47 Form of Securities: [Regulation S][Rule 144A] Global Security

Regulation S of the U.S. Securities Act of 1933 (the “**Securities Act**”), and will be represented by a Global Security (a “**Regulation S Global Security**”). The Final Terms for such Regulation S Global Securities shall specify the Form of Securities as “Regulation S Global Security”. Securities sold within the United States will be sold only to “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A under the Securities Act (“**Rule 144A**”) and will initially be represented by one or more restricted Global Securities (each a “**Rule 144A Global Security**”) without interest coupons, which will be deposited on or before its or their issue date either with a custodian for, and registered in the name of Cede & Co. as nominee for, DTC, or with a Common Depositary for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of such Common Depositary. The Final Terms for such Rule 144A Global Securities shall specify the Form of Securities as “Rule 144A Global Security”.

(b) *Title*

Title to the Securities will pass upon registration of transfers in the Register. The Issuer and any Agent will (except as otherwise required by law) deem and treat the registered holder of any Security as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

(c) *Transfers*

The Securities may be traded in a specified number of Securities or in a nominal amount, as specified in the Trading Method in the applicable Final Terms.

Subject to the Agency Agreement, a Security may be transferred by delivering the Certificate issued in respect of that Security, with the form of transfer on the back duly completed and signed, to the specified office of the Registrar or any of the other Transfer Agents. Registration of transfers of Securities will be effected without charge by or on behalf of the Issuer or any of the Transfer Agents, but upon payment (or the giving of such indemnity/security/pre-funding as the Issuer or any of the Transfer Agents may reasonably require) in respect of any tax, stamp duty or other governmental charges which may be imposed in relation to it. No Securityholder may require the transfer of a Security to be registered during the period of 15 days ending on the due date for any payment of any amount payable in respect of that Security. All transfers of Securities and entries on the Register will be made subject to the detailed regulations concerning transfer of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer in consultation with the Registrar.

Securities sold to qualified institutional buyers (“**QIBs**”) as defined in Rule 144A under the Securities Act may only be transferred to: (i) QIBs; (ii) non U.S. persons (as such term is defined in Regulation S promulgated under the Securities Act); or (iii) pursuant to another exemption from the registration requirements of the Securities Act.

In respect of Securities for which “China Connect – ChiNext Shares” is specified in relation to any Reference Underlying in the relevant Final Terms, any transfer of such Securities shall only be to owners and beneficial owners who each are an Eligible Investor.

2 STATUS OF THE SECURITIES

Securities constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

3 DISTRIBUTION, INTEREST AND PREMIUM

(a) *Distribution on Participation Securities*

Such event may occur as a result of, but not limited to, the redemption, termination or cancellation, if applicable, of the relevant Reference Underlyings for any reason (other than, if applicable, the exercise of the relevant Reference Underlyings in accordance with their normal terms).

For the avoidance of doubt, if “China Connect” is specified in relation to any Reference Underlying in the relevant Final Terms, for the purposes of this definition, “using commercially reasonable efforts” does not include the use of any quota granted to a Hedge Provider or its Affiliates under the Qualified Foreign Institutional Investor (~~QFI~~“OFII”) or Renminbi Qualified Foreign Institutional Investor (~~RQFI~~“ROFII”) schemes.

“**Illegality Event**” means that, as determined by the Calculation Agent:

- (i) it is, becomes or will become illegal, impossible or impracticable (including, in the case of Securities linked to Indian Reference Underlyings, such illegality, impossibility or impracticability occurring by virtue of the FPI Regulations) in whole or in part as a result of compliance in good faith with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or interpretation thereof (including, in the case of Securities linked to Indian Reference Underlyings, the FPI Regulations) (“**applicable law**”) for the Issuer to enter into or perform its obligations under any Relevant Instruments or for any Relevant Instruments to remain outstanding, including where, in the opinion of the Calculation Agent, the effect of the applicable law would be to impose any limit on the notional amount of any such Relevant Instruments which may be or remain outstanding or to require any or all of such Relevant Instruments to be unwound, cancelled, redeemed or terminated;~~or~~
- (ii) [in the case of Securities for which “China Connect – ChiNext Shares” is specified in relation to any Reference Underlying in the relevant Final Terms, the owner or the beneficial owner of such Securities is not or ceases to be an Eligible Investor; or](#)
- (iii) ~~(ii)~~ any Hedging Arrangements of a Hedge Provider in respect of the Relevant Instruments is, becomes or will become illegal, impossible or impracticable in whole or in part as a result of compliance in good faith with any applicable law.

“**Index Basket**” has the meaning given to it in the Applicable Schedule.

“**Index Basket Component**” has the meaning given to it in the Applicable Schedule.

“**Index Linked Securities**” means Securities in respect of which “Index” or “Index Basket” is specified under “Type of Reference Underlying” in the applicable Final Terms.

“**Intermediate Currency**” has the meaning given in the definition of “FX Disruption Event”.

“**Investor Put Cut-off Time**” means the time specified as such in the applicable Final Terms.

“**Issue Date**” means, in respect of any Security, the date of issue of such Security being, in the case of any Definitive Security represented initially by a Global Security, the same date as the date of issue of the Global Security which initially represented such Security.

“**Issue Price**” means the price at which the Securities will be issued as specified in the applicable Final Terms.

“**Jurisdictional Event**” means:

- (i) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Reference Underlying Jurisdiction relating to the Securities, including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls or capital controls, changes in laws or

clarification to the effect that any PRC Taxes will be exempted by the State Administration of ~~Tax~~-Taxation for any such PRC Share Security or PRC Index Security, then the corresponding portion of the Provisional Hedging Cost will not be withheld while such exemption is effective. Such Provisional Hedging Cost shall be deducted from the amount payable by the Issuer on redemption of the Securities.

No Securityholder will be entitled to any tax credit associated with the PRC Tax.

(d) *Adjustment*

As soon as reasonably practicable upon the occurrence of a PRC Tax Decision, the Calculation Agent shall make such adjustments as it may deem appropriate to the calculation of the Provisional Hedging Cost as set out in Condition 6(c) (*Charge on redemption of PRC Share Security and PRC Index Security*) above on the basis of the consequence of the PRC Tax Decision going forward.

Any adjustments made under this Condition 6(d) (*Adjustment*) shall be notified to the Securityholders in accordance with Condition 10 (*Notices*).

(e) *Rebalancing*

If the PRC Tax Decision occurs prior to the PRC Tax Cut Off Date and the PRC Tax Decision applies retrospectively from any time after the Issue Date, as soon as reasonably practicable after the occurrence of the PRC Tax Decision, the Calculation Agent shall make a comparison of:

- (i) the PRC Tax properly payable by the Issuer and/or the Hedge Provider in respect of the relevant PRC Share Security and/or PRC Index Security pursuant to the PRC Tax Decision (taking into account, without limitation, the scope of the PRC Tax Decision and the applicable rate at which the PRC Tax is payable); and
- (ii) the Provisional Hedging Cost deducted pursuant to Condition 6(c) (*Charge on redemption of PRC Share Security and PRC Index Security*) above (before any adjustment pursuant to Condition 6(d) (*Adjustment*)),

and a balancing payment of the difference will be due from the Issuer to the Securityholder at the time the comparison is made or vice versa.

To the extent the Provisional Hedging Cost made in respect of the relevant PRC Share Security and PRC Index Security exceeds PRC Tax properly payable by the Issuer and/or a Hedge Provider and therefore a balancing payment is due from the Issuer to the Securityholder, such payment will be settled on the next payment date (if any) scheduled under the Terms and Conditions and the applicable Final Terms of the Security.

To the extent the PRC Tax properly payable by the Issuer and/or a Hedge Provider exceeds the Provisional Hedging Cost made in respect of the relevant PRC Share Security and PRC Index Security and therefore a balancing payment is due from the Securityholder to the Issuer, the Issuer shall deduct an amount which equals such excess from the amount payable on redemption of the Securities until such excess has been offset in full.

No adjustment shall be made if the PRC Tax Decision occurs after the PRC Tax Cut Off Date or prior to the PRC Tax Cut Off Date but does not apply retrospectively from any time after the Issue Date.

(f) *Dividend*

Where a cash or non-cash dividend is declared or other corporate action occurs in respect of a PRC Share Security (or the Reference Entity in respect of such PRC Share Security) or a PRC Index Security, the Calculation Agent may make such adjustments as it deems fit to the Terms and Conditions or applicable Final Terms of such Security, which adjustments shall take into account any actual or potential tax liability which does or may arise in respect of the applicable dividend or other corporate action (as the case may be).

Purchaser, the Purchaser undertakes to use best endeavours to ensure that any other person who has or will have a direct or indirect beneficial interest in the Securities (a) is a Resident outside Pakistan; (b) is not owned in whole or in part, directly or indirectly by a Resident of Pakistan; and (c) is not financing all or any part of its purchase of the Securities from Pakistani sources.

- (xi) **People’s Republic of China.** The Securityholder represents as a condition to purchasing or owning such Security or any beneficial interest therein that: (A) the Securityholder will not offer, sell or deliver, directly or indirectly, the Securities in the People’s Republic of China (excluding Hong Kong, Macau and Taiwan) (the “**PRC**”); and (B) if the Securities are linked to PRC Securities (as defined below), the provisions in sub-paragraphs (1) to ~~(6)~~ below shall apply:

If there is any Reference Underlying in relation to which “China Connect” is not specified in the relevant Final Terms:

- (1) neither the Securityholder nor any person for whose account or benefit the Securities are being purchased is a Domestic Investor (as defined below);
- (2) the Securityholder is not financing all or any part of its purchase of the Securities with moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC;
- (3) the Securityholder is not a trustee of a Trust (as defined below);

If there is any Reference Underlying in relation to which “China Connect” is specified in the relevant Final Terms:

- (4) neither the Securityholder nor any person for whose account or benefit the Securities are being purchased is a Domestic Investor unless:
 - (x) if it is a PRC citizen (as defined below), it is using funds lawfully owned by it and located outside the PRC to make investments in the Securities; or
 - (y) if it is a legal person registered in the PRC (as defined below), its investment in the Securities has been conducted pursuant to any program (including the Qualified Domestic Institutional Investor Program, if applicable) approved by, or any other approval of, any competent PRC regulator;

and its investment in the Securities does not violate the laws and regulations of the PRC, including those in relation to foreign exchange control and reporting.

If there is any Reference Underlying in relation to which “China Connect – ChiNext Shares” is specified in the relevant Final Terms:

- (5) the owner and the beneficial owner of such Securities is, and shall continue to be (during its holding of the Securities), an Eligible Investor.

For all PRC Share Securities and PRC Index Securities:

- (6) ~~(5)~~ to the extent the Securityholder is incorporated, domiciled or resident in Taiwan or is owned or controlled by a person(s) or entity(ies), incorporated, domiciled or resident in Taiwan (collectively, a “**Taiwan Related Party**”), the Securityholder:

- (x) confirms that it (a) is not prohibited by any applicable Taiwan law, regulation, self-regulatory guideline or policy applicable to dealings by Taiwan Related Parties with Mainland China (“**Cross Straits Rules**”) from purchasing the relevant Securities and (b) will, in making such purchase, be in full compliance with any limitations under the Cross Straits Rules or otherwise on the amount, scope or nature of investments by him/her/it in Securities;

- (y) confirms that it is not acquiring the Securities linked to PRC Share Securities or PRC Index Securities for the purpose of gaining or exercising control or influence, directly or indirectly, over the management of any company incorporated in the PRC; and
- (z) acknowledges and understands that it is the Securityholder's sole responsibility to determine, based on his/her/its own evaluation and advice from his/her/its professional advisors, that the purchase by him/her/it of the Securities complies with the Cross Straits Rules and that it/he/she shall place no reliance whatsoever on the Issuer, any Dealer or its nominated affiliate in such regard;

(7) ~~(6)~~ in the event that the Securities are transferred by the Securityholder, the Securityholder will ensure that the transferee makes the representations, confirmation and acknowledgements set out in sub-paragraphs (1) to ~~(56)~~ above and in this sub-paragraph ~~(67)~~.

“Domestic Investor” means:

- (i) a PRC citizen (which means a person holding a resident identification card of the PRC and does not have permanent right of abode in a jurisdiction outside of the PRC); and
- (ii) a legal person registered in the PRC (which is an entity incorporated or organized in the PRC and exclude a foreign entity incorporated or organised in another jurisdiction even though it may have an office (i.e. a branch) in the PRC.

“PRC Securities” means any shares, bonds, warrants or other securities listed on any stock exchange or traded on the inter-bank market in the PRC, securities investment funds quoted in Renminbi or any other financial instruments in which a qualified foreign investor may from time to time invest pursuant to applicable PRC laws and regulations.

“Renminbi” means the lawful currency of the PRC.

“Trust” means a trust the interests in which are majority-owned by, and the management decision over which is controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a Trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this definition by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies.

(xii) **Qatar and the Qatar Financial Centre.** The Securityholder acknowledges and agrees that:

- (a) this Base Prospectus is provided to it on an exclusive basis, upon its request and initiative, and for its personal use only;
- (b) nothing in this Base Prospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute (i) any offer or sale of securities in the State of Qatar or the Qatar Financial Centre (the **“QFC”**), (ii) the inward marketing of securities, or (iii) an attempt to do business as a bank, an investment company or otherwise in the State of Qatar or the QFC, other than in compliance with any applicable laws in the State of Qatar or the QFC governing the issue, offering and sale of securities;
- (c) this Base Prospectus and the Securities have not been reviewed, approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centres Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar; and
- (d) recourse against the Issuer and any Dealers, if appointed, and those involved with them, may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the QFC.

SCHEDULE 1 PROVISIONS RELATING TO EQUITY LINKED SECURITIES

This Schedule shall apply to each Security in respect of which “Single Reference Underlying” or “Basket of Reference Underlyings” is specified under “Type of Reference Underlying” in the applicable Final Terms.

For the avoidance of doubt, defined terms used in this Schedule shall only apply in respect of Equity Linked Securities.

1. DEFINITIONS

“**Affected Basket Component(s)**” has the meaning given in paragraph 2 in this Schedule.

“**Basket**” has the meaning ascribed to it in the definition of “Basket Component” below.

“**Basket Component**” means, in respect of Securities that are linked to a basket of Reference Underlyings, each type of share, warrant, convertible bond or exchange-traded fund unit comprising the basket (the “**Basket**”) of Reference Underlyings as specified in the applicable Final Terms.

“**Basket Component Reference Underlying**” means, in respect of a Basket Component, the share, warrant, convertible bond or exchange-traded fund unit constituting or constituted in such Basket Component.

“**China Connect Business Day**” means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

“**China Connect Disruption**” means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to a Reference Underlying on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of a Reference Underlying through the China Connect Service.

“**China Connect Early Closure**” means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.

“**China Connect Service**” means the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

“**ChiNext Board**” means [the ChiNext board \(operated by the Shenzhen Stock Exchange\) of the Shenzhen Stock Exchange.](#)

“**ChiNext Shares**” means [securities listed and traded on the ChiNext Board which may be traded by Hong Kong and overseas investors under the China Connect Service.](#)

“**CSDCC**” means China Securities Depository and Clearing Corporation Limited.

“**Closing Price**” means, in respect of a Reference Underlying or Basket Component Reference Underlying and in respect of any day, (a) the official closing price for such Reference Underlying or Basket Component

Component in the Basket, where for this purpose the “Basket Component Price” for each such Basket Component is determined by the Calculation Agent in accordance with the following formula:

$$[(\text{Final Closing Price} - \text{Initial Closing Price}) \times \text{Number of Basket Component Reference Underlyings}] + \text{sum of Daily Outperformance for the period from (and including) the Trade Date to (and including) the Valuation Date}$$

Where:

“**Daily Outperformance**” means, on any day, an amount determined by the Calculation Agent in accordance with the following formula:

$$(\text{Number of Basket Component Reference Underlyings} \times \text{Closing Price}) \times \text{Outperformance Factor} / 365$$

- (e) such other amount as specified in the applicable Final Terms.

The Early Redemption Amount shall be subject to a minimum of zero.

“**Early Redemption Event**” means an event the occurrence of which entitles the Issuer to redeem the Securities early in accordance with the Conditions (other than as a result of the operation of Condition 5(d) (*Redemption at the option of the Issuer (Issuer Call)*)).

“**Eligible Investor**” means a “professional investor” within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the relevant governmental or regulatory authorities, exchanges and/or clearing systems to trade ChiNext Shares through the China Connect Service.

“**Exchange**” means, in respect of a Reference Underlying, the stock exchange or quotation system so specified in the applicable Final Terms or such other stock exchange or quotation system on which such Reference Underlying is, in the determination of the Calculation Agent, traded or quoted as the Calculation Agent may (in its absolute discretion) select and notify to Securityholders in accordance with Condition 10 (*Notices*) or (in any such case) any transferee or successor exchange or quotation system.

“**Exchange Business Day**” means, in respect of a Reference Underlying, any Scheduled Trading Day (i) on which each Exchange and each Related Exchange in respect of such Reference Underlying are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) if “China Connect” is specified in relation to that Reference Underlying in the relevant Final Terms, which is a China Connect Business Day.

“**Final Closing Price**” means the Closing Price as determined by the Calculation Agent on the Valuation Date.

“**Final Redemption Amount**” means, subject to Condition 5(f) (*Redemption Disruption Events and Cut-off Date*), Condition 5(g) (*Hedging Disruption Event and Jurisdictional Event*), Condition 6 (*Taxation and Costs*) and this Schedule, in respect of a redemption pursuant to Condition 5(b) (*Redemption at maturity*) only, in respect of each Security:

- (a) **Participation Securities – Single Reference Underlying:** if “Participation Securities” is specified as the “Final Redemption Amount/Method of calculation” in the Final Terms and the Securities are not linked to a Basket:
- (i) if the Reference Underlyings have not been converted into a Converted Reference Underlying, an amount in the Specified Currency (rounded down to the nearest Unit) determined by the Calculation Agent in accordance with the following formula:

$$\text{Reference Price of the Reference Underlyings} \times \text{Number of Reference Underlyings}$$

SCHEDULE 2

PROVISIONS RELATING TO INDEX LINKED SECURITIES

This Schedule shall apply to each Security in respect of which “Index” or “Index Basket” is specified under “Type of Reference Underlying” in the applicable Final Terms.

For the avoidance of doubt, defined terms used in this Schedule shall only apply in respect of Index Linked Securities.

1. DEFINITIONS

“**Affected Index Basket Component(s)**” has the meaning given in paragraph 2 in this Schedule.

“**China Connect Business Day**” means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

“**China Connect Disruption**” means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to (in the case of a Multi-Exchange Index) any security comprised in the Reference Underlying or (in the case of any other Reference Underlying) securities that comprise 20 per cent. or more of the level of the Reference Underlying or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of (in the case of a Multi-Exchange Index) any security comprised in the Reference Underlying or (in the case of any other Reference Underlying) securities that comprise 20 per cent. or more of the level of the Reference Underlying through the China Connect Service.

“**China Connect Early Closure**” means the closure on any China Connect Business Day of the China Connect Service, relating to (in the case of a Multi-Exchange Index) any security comprised in the Reference Underlying or (in the case of any other Reference Underlying) securities that comprise 20 per cent. or more of the level of the Reference Underlying, prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.

“**China Connect Service**” means the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

“**ChiNext Board**” means the ChiNext board (operated by the Shenzhen Stock Exchange) of the [Shenzhen Stock Exchange](#).

“**ChiNext Shares**” means securities listed and traded on the ChiNext Board which may be traded by Hong Kong and overseas investors under the China Connect Service.

“**CSDCC**” means China Securities Depository and Clearing Corporation Limited.

“**Disrupted Day**” means:

- (a) if the Securities are not linked to an Index Basket, in respect of the Reference Underlying, any Scheduled Trading Day on which (i) the Sponsor fails to publish the level of the Reference Underlying or 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, (iii) if “China Connect” is specified in relation to the Reference Underlying in the relevant Final Terms, the China Connect

The Early Redemption Amount shall be subject to a minimum of zero.

For the purpose of this definition,

“**Break Fee Percentage**” means the percentage specified as such in the applicable Final Terms;

“**D**” means the number of calendar days from (and including) the Issue Date to (and excluding) the Early Redemption Date; and

“**Outperformance Factor**” means the percentage specified as such in the applicable Final Terms, provided that if D is 30 or less, the Outperformance Factor shall be zero.

“**Eligible Investor**” means a “professional investor” within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the relevant governmental or regulatory authorities, exchanges and/or clearing systems to trade ChiNext Shares through the China Connect Service.

“**Exchange**” means, in respect of any securities comprised in any Reference Underlying, the stock exchange(s) or quotation system(s) (from time to time) on which, in the determination of the Sponsor for the purposes of that Reference Underlying, such securities are listed.

“**Exchange Business Day**” means, in respect of the Reference Underlying, any Scheduled Trading Day (i) 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 and (ii) if “China Connect” is specified in relation to that Reference Underlying in the relevant Final Terms, which is a China Connect Business Day.

“**Final Redemption Amount**” means, subject to Condition 5(f) (*Redemption Disruption Events and Cut-off Date*), Condition 5(g) (*Hedging Disruption Event and Jurisdictional Event*), Condition 6 (*Taxation and Costs*) and this Schedule, in respect of a redemption pursuant to Condition 5(b) (*Redemption at maturity*) only, in respect of each Security:

- (a) **Participation Securities – Single Index:** if “Participation Securities” and “Provisions Relating to Index Linked Securities (for Securities linked to a Single Index)” are each specified as applicable in the Final Terms, an amount in the Specified Currency (rounded down to the nearest Unit) determined by the Calculation Agent as follows:

Reference Level x Index Currency Amount

- (b) **Participation Securities – Index Basket:** if “Participation Securities” and “Provisions Relating to Index Linked Securities (for Securities linked to an Index Basket)” are each specified as applicable in the Final Terms, an amount in the Specified Currency (rounded down to the nearest Unit) determined by the Calculation Agent as being equal to the sum of the Index Basket Component Price for all Index Basket Components in the Index Basket, where for this purpose the “Index Basket Component Price” for each Index Basket Component is determined by the Calculation Agent in accordance with the following formula:

Reference Level x Index Currency Amount x Weighting

- (c) **Outperformance Securities – Single Index:** if “Outperformance Securities” and “Provisions Relating to Index Linked Securities (for Securities linked to a Single Index)” are each specified as applicable in the Final Terms, an amount in the Specified Currency (rounded down to the nearest Unit) determined by the Calculation Agent as follows:

Reference Level x Index Currency Amount + [Reference Level x Index Currency Amount x Outperformance Factor x (C/365)]

Final Terms, any Domestic Investor unless:

- (i) if it is a PRC citizen (as defined below), it is using funds lawfully owned by it and located outside the PRC to make investments in the Securities; or
- (ii) if it is a legal person registered in the PRC (as defined below), its investment in the Securities has been conducted pursuant to any programme (including the Qualified Domestic Institutional Investor Programme, if applicable) approved by, or any other approval of, any competent PRC regulator;

and its investment in the Securities does not violate the laws and regulations of the PRC, including those in relation to foreign exchange control and reporting; or

(c) if there is any Reference Underlying in relation to which “China Connect – ChiNext Shares” is specified in the relevant Final Terms, to any person who is not an Eligible Investor; or

~~(e)~~(d) any person incorporated, domiciled or resident in Taiwan or owned or controlled by a person(s) or entity(ies), incorporated, domiciled or resident in Taiwan (collectively, a “**Taiwan Related Party**”), unless the person:

- (i) (a) is not prohibited by any applicable Taiwan law, regulation, self-regulatory guideline or policy applicable to dealings by Taiwan Related Parties with Mainland China (“**Cross Straits Rules**”) from purchasing the relevant Securities and (b) will, in making such purchase, be in full compliance with any limitations under the Cross Straits Rules or otherwise on the amount, scope or nature of investments by him/her/it in Securities;
- (ii) is not acquiring the PRC Share Securities or PRC Index Securities for the purpose of gaining or exercising control or influence, directly or indirectly, over the management of any company incorporated in the PRC; and
- (iii) acknowledges and understands that it is its sole responsibility to determine, based on its own evaluation and advice from its professional advisors, that the purchase by it of the Securities complies with the Cross Straits Rules and that it shall place no reliance whatsoever on the Issuer, any Dealer or its nominated affiliate in such regard.

“**Domestic Investor**” means:

- (i) a PRC citizen (which means a person holding a resident identification card of the PRC and does not have permanent right of abode in a jurisdiction outside of the PRC); and
- (ii) a legal person registered in the PRC (which is an entity incorporated or organised in the PRC and excludes a foreign entity incorporated or organised in another jurisdiction even though it may have an office (i.e. a branch) in the PRC).

“**PRC Securities**” means any shares, bonds, warrants or other securities listed on any stock exchange or traded on the inter-bank market in the PRC, securities investment funds quoted in Renminbi or any other financial instruments in which a qualified foreign investor may from time to time invest pursuant to applicable PRC laws and regulations.

“**Renminbi**” means the lawful currency of the PRC.

“**Trust**” means a trust the interests in which are majority-owned by, and the management decision over which is controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a Trust’s investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this definition by reason