

PROSPECTUS SUPPLEMENT NO. 8 DATED 12 APRIL 2017
TO THE BASE PROSPECTUS DATED 12 AUGUST 2016

CREDIT SUISSE 

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**”), a supplement dated 14 November 2016 (the “**Second Supplement**”), a supplement dated 18 November 2016 (the “**Third Supplement**”), a supplement dated 15 December 2016 (the “**Fourth Supplement**”), a supplement dated 3 January 2017 (the “**Fifth Supplement**”), a supplement dated 26 January 2017 (the “**Sixth Supplement**”) and a supplement dated 22 February 2017 (the “**Seventh 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 incorporate a new document by reference in the Base Prospectus and to effect certain amendments to the Summary of the Securities. **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.

For the purposes of this Supplement, unless the context otherwise requires, the terms “**CS**” and “**the Bank**” mean Credit Suisse AG, the direct bank subsidiary of the Group, and its consolidated subsidiaries, and the terms “**CSG**” and “**the Group**” mean Credit Suisse Group AG and its consolidated subsidiaries. The business of CS is substantially similar to that of CSG, and CS is consolidated in the financial statements of CSG.

Documents Incorporated by Reference

- On 24 March 2017, CSG and CS filed a Form 20-F (the “**Form 20-F dated 24 March 2017**”) with the United States Securities and Exchange Commission (the “**SEC**”) which includes the Annual Report 2016 of CSG and CS (the “**Annual Report 2016**”) exhibited thereto. A copy of the Form 20-F dated 24 March 2017 was filed with the CSSF and the SIX Swiss Exchange AG and, by virtue of this Supplement, the information included in the cross-reference list below from the Form 20-F dated 24 March 2017 is incorporated by reference into, and forms part of, the Base Prospectus.
- On 24 March 2017, CSG and CS filed a media release on Form 6-K (the “**Form 6-K dated 24 March 2017**”) with the SEC, which includes proposals for the Annual General Meeting of CSG on 28 April 2017 and information regarding a subsequent event related to full year 2016 earnings and an update of full year 2016 results. A copy of the Form 6-K dated 24 March 2017 was filed with the CSSF and the

SIX Swiss Exchange AG and, by virtue of this Supplement, the information included in the cross-reference list below from the Form 6-K dated 24 March 2017 is incorporated by reference into, and forms part of, the Base Prospectus.

- On 24 March 2017, CS filed the Revised 2016 Fourth Quarter Earnings Release of the Group on Form 6-K/A (the “**Form 6-K/A dated 24 March 2017**”) with the SEC, which includes the Revised Credit Suisse Earnings Release 4Q16 exhibited thereto. A copy of the Form 6-K/A dated 24 March 2017 was filed with the CSSF and the SIX Swiss Exchange AG and, by virtue of this Supplement, the information included in the cross-reference list below from the Form 6-K/A dated 24 March 2017 is incorporated by reference into, and forms part of, the Base Prospectus.
- On 5 April 2017, CSG and CS filed a Form 6-K (the “**Form 6-K dated 5 April 2017**”) with the SEC containing information relating to Credit Suisse offices in various locations being contacted by regulatory and law enforcement authorities seeking records and information concerning investigations into Credit Suisse’s historical private banking services on a cross-border basis. A copy of the Form 6-K dated 5 April 2017 was filed with the CSSF and the SIX Swiss Exchange AG and, by virtue of this Supplement, the information included in the cross-reference list below from the Form 6-K dated 5 April 2017 is incorporated by reference into, and forms part of, the Base Prospectus.
-

For ease of reference, the relevant information from the Form 20-F dated 24 March 2017, the Form 6-K dated 24 March 2017, the Form 6-K/A dated 24 March 2017 and the Form 6-K dated 5 April 2017 can be found on the following pages of the PDF file in which the documents are contained:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 20-F dated 24 March 2017			
	Form 20-F	Definitions	6
		Sources	6
		Cautionary statement regarding forward-looking information	6
		Identity of directors, senior management and advisers	7
		Offer statistics and expected timetable	7
		Key information	7
		Information on the company	7 to 8
		Unresolved staff comments	8
		Operating and financial review and prospects	8 to 9
		Directors, senior management and employees	9 to 10
		Major shareholders and related party transactions	10
		Financial information	10 to 11
		The offer and listing	11
		Additional information	11 to 12
		Quantitative and qualitative disclosures about market risk	12
		Description of securities other than equity securities	12
		Defaults, dividend arrearages and delinquencies	12
		Material modifications to the rights of security holders and use of proceeds	12
		Controls and procedures	12
		Audit committee financial expert	12
		Code of ethics	12
		Principal accountant fees and services	13

		Exemptions from the listing standards for audit committee	13
		Purchases of equity securities by the issuer and affiliated purchasers	13
		Change in registrants' certifying accountant	13
		Corporate governance	13
		Mine Safety Disclosure	13
		Financial statements	13
		Financial statements	13
		Exhibits	14
		Signatures	15
Exhibit to Form 20-F dated 24 March 2017 (Annual Report 2016)			
	Key metrics		22
	Table of contents		27
I	Information on the Company	Credit Suisse at a glance	36
		Strategy	37 to 41
		Divisions	42 to 49
		Regulation and supervision	50 to 65
		Risk factors	66 to 74
II	Operating and financial review	Operating environment	76 to 78
		Credit Suisse	79 to 88
		Swiss Universal Bank	89 to 95
		International Wealth Management	96 to 102
		Asia Pacific	103 to 109
		Global Markets	110 to 112
		Investment Banking & Capital Markets	113 to 115
		Strategic Resolution Unit	116 to 118
		Corporate Center	119 to 120
		Assets under management	121 to 123
		Critical accounting estimates	124 to 130
III	Treasury, Risk, Balance sheet and Off-balance sheet	Liquidity and funding management	132 to 139
		Capital management	140 to 158
		Risk management	159 to 196
		Balance sheet, off-balance sheet and other contractual obligations	197 to 200
IV	Corporate Governance and Compensation	Corporate Governance	202 to 238
		Compensation	239 to 272
V	Consolidated financial statements – Credit Suisse Group	Report of the Independent Registered Public Accounting Firm	275
		Consolidated financial statements, including:	277 to 422
		Consolidated statements of operations	277
		Consolidated statements of comprehensive income	277
		Consolidated balance sheets	278 to 279
		Consolidated statements of changes in equity	280 to 281
		Consolidated statements of cash flows	282 to 283
Supplemental cash flow information	283		

		Notes to the consolidated financial statements, including:	284 to 420
		Summary of significant accounting policies	284 to 292
		Litigation	398 to 406
		Condensed consolidating statements of operations	410 to 412
		Condensed consolidating statements of comprehensive income	410 to 412
		Condensed consolidating balance sheets	413 to 414
		Condensed consolidating statements of cash flows	415 to 417
		Controls and procedures	421
		Report of the Independent Registered Public Accounting Firm	422
VI	Parent company financial statements – Credit Suisse Group	Report of the Statutory Auditor	425 to 427
		Parent company financial statements, including:	428 to 440
		Statements of income	428
		Balance sheets	429
		Notes to the financial statements	430 to 439
		Proposed appropriation of retained earnings and capital distribution	440
VII	Consolidated financial statements – Credit Suisse (Bank)	Report of the Independent Registered Public Accounting Firm	443
		Consolidated financial statements, including:	445 to 526
		Consolidated statements of operations	445
		Consolidated statements of comprehensive income	445
		Consolidated balance sheets	446 to 447
		Consolidated statements of changes in equity	448 to 449
		Consolidated statements of cash flows	450 to 451
		Supplemental cash flow information	451
		Notes to the consolidated financial statements	452 to 524
		Controls and procedures	525
		Report of the Independent Registered Public Accounting Firm	526
VIII	Parent company financial statements – Credit Suisse (Bank)	Report of the Statutory Auditor	529 to 533
		Parent company financial statements, including:	534 to 570
		Statements of income	534
		Balance sheets	535
		Off-balance sheet transactions	535
		Statements of changes in equity	536
		Notes to the financial statements	537 to 569
		Proposed appropriation of retained earnings	570
IX	Additional information	Statistical information	572 to 586
		Other information	587 to 592
Appendix	Selected five-year information		594 to 595
	List of abbreviations		596 to 597
	Glossary		598 to 601
	Foreign currency translation rates		603
	Financial calendar and contacts		604
	Cautionary statement regarding forward-looking information		605

Form 6-K dated 24 March 2017			
	Media Release	Cover Page	1
		Credit Suisse publishes its Annual Report and Agenda for the Annual General Meeting of Shareholders on April 28, 2017	2 to 3
		Update of reported full year 2016 results	3
		Distribution payable out of capital contribution reserves	3
		Authorized Capital for Scrip Dividend	3
		Approval of the compensation of the Board of Directors and the Executive Board	3 to 4
		Consultative vote on the 2016 Compensation Report	4
		Changes to the Board of Directors	4 to 5
		Invitation to the Annual General Meeting and Publication of Agenda	5
		1Q17 earnings release	5
		Information	5 to 6
		Cautionary statement regarding forward-looking information	6 to 7
		Signatures	7
Form 6-K/A dated 24 March 2017			
	Form 6-K/A	Cover Page	1
		Introduction	2
		Selected financial data	3 to 4
		Operating and financial review and prospects	5 to 6
		Exhibits	7
		Signatures	8
Exhibit to the Form 6-K/A dated 24 March 2017 (Revised Credit Suisse Earnings Release 4Q16)			
	Earnings Release 4Q16	Cover Page	9
		Key metrics	10
		Credit Suisse	11 to 13
		Swiss Universal Bank	14 to 19
		International Wealth Management	20 to 26
		Asia Pacific	27 to 32
		Global Markets	33 to 35
		Investment Banking & Capital Markets	36 to 38
		Strategic Resolution Unit	39 to 41
		Corporate Center	42 to 43
		Assets under management	44
		Additional financial metrics	45
		Important information	46

Appendix	Overview of Results	47 to 48
	Core Results	48
	Adjusted Results	49 to 50
	Core Results by business activity	51 to 52
	BIS capital metrics – Group	53
	BIS statistics- Group	53
	Capital movement – Group	54
	Risk-weighted assets – Group	54
	Risk-weighted asset movement by risk type – Group	55
	BIS leverage metrics – Group	56
	Swiss capital metrics – Group	56
	Swiss capital and risk-weighted assets – Group	56
	Swiss leverage metrics – Group	57
	One-day, 98% risk management VaR (CHF)	57
	Consolidated statements of operations	58
	Consolidated balance sheets	59
	Consolidated statements of changes in equity	60
	Earnings per share	61
	Restructuring expenses	62
	Return on regulatory capital	62
Cautionary statement regarding forward-looking information	63	
Form 6-K dated 5 April 2017		
	Whole document	1-2

The information that is not included in the above cross-reference list and therefore not incorporated herein by reference for the purposes of the Prospectus Directive is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

Executive Board of CSG

The current members of the Executive Board of CSG, as of 31 March 2017, are as follows:

Tidjane Thiam	Chief Executive Officer of CSG and CS
James L. Amine	CEO Investment Banking & Capital Markets
Pierre-Olivier Bouée	Chief Operating Officer of CSG and CS
Romeo Cerutti	General Counsel of CSG and CS
Brian Chin	CEO Global Markets
Peter Goerke	Head of Human Resources, Communications & Branding of CSG and CS
Thomas Gottstein	CEO Swiss Universal Bank and CEO Credit Suisse (Schweiz) AG
Iqbal Khan	CEO International Wealth Management
David Mathers	Chief Financial Officer of CSG and CS
Joachim Oechslin	Chief Risk Officer of CSG and CS
Helman Sitohang	CEO Asia Pacific

Lara Warner Chief Compliance and Regulatory Affairs Officer of CSG and CS

Executive Board of CS

The current members of the Executive Board of CS, as of 31 March 2017, are as follows:

Tidjane Thiam	Chief Executive Officer of CSG and CS
James L. Amine	CEO Investment Banking & Capital Markets
Pierre-Olivier Bouée	Chief Operating Officer of CSG and CS
Romeo Cerutti	General Counsel of CSG and CS
Brian Chin	CEO Global Markets
Peter Goerke	Head of Human Resources, Communications & Branding of CSG and CS
Iqbal Khan	CEO International Wealth Management
David Mathers	Chief Financial Officer of CSG and CS
Joachim Oechslein	Chief Risk Officer of CSG and CS
Helman Sitohang	CEO Asia Pacific
Lara Warner	Chief Compliance and Regulatory Affairs Officer of CSG and CS

The current members of the Executive Board of CSG and the Executive Board of CS are identical, with the exception of Thomas Gottstein, who is only a member of the Executive Board of CSG.

The business address for the members of the Executive Board of CSG and the Executive Board of CS is Paradeplatz 8, CH-8001 Zurich, Switzerland.

There are no conflicts of interest between the private interests or other duties of the members of the Executive Boards listed above and their duties to CSG and CS.

Amendments to the Base Prospectus

Summary of the Securities

1. Element B.12 (*Selected historical key financial information of CS*) on pages 13 to 14 of the Base Prospectus shall be updated as follows:

B.12	Selected historical key financial information of CS:			
	The tables below set out summary information derived from the audited consolidated financial statements of CS as of 31 December 2016 and 2015, and for each of the years in the three-year period ended 31 December 2016:			
	<i>CS Statement of Operations</i>			
	Year ended 31 December (CHF million)	2016	2015	2014
	Net revenues	19,802	23,211	25,589
	Provision for credit losses	216	276	125
	Total operating expenses	22,354	25,873	22,503
	Income/(loss) from continuing operations before taxes	(2,768)	(2,938)	2,961
	Income tax expense	357	439	1,299
	Income/(loss) from continuing operations	(3,125)	(3,377)	1,662
	Income from discontinued operations, net of tax	0	0	102
	Net income/ (loss)	(3,125)	(3,377)	1,764
	Net income/(loss) attributable to noncontrolling interests	(6)	(7)	445
	Net income/(loss) attributable to shareholder	(3,119)	(3,370)	1,319
	<i>CS Balance Sheet</i>			
	As at 31 December (CHF million)	2016	2015	

Total assets	802,322	803,931
Total liabilities	760,571	759,241
Total shareholder's equity	40,682	43,406
Noncontrolling interests	1,069	1,284
Total equity	41,751	44,690
Total liabilities and equity	802,322	803,931

CS statements of no significant or material adverse change

There has been no significant change in the financial position of CS since 31 December 2016.

There has been no material adverse change in the prospects of CS since 31 December 2016.

General Terms and Conditions of the Securities

1. Condition 6 (*Taxation and Costs*) on page 117 of the Base Prospectus shall be amended as follows:

a. the following shall be added as new Condition 6(g):

“(g) *Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: India*

- (i) In its determinations of any amounts payable under an Indian Note, the Securityholder acknowledges and agrees that the Issuer or its associates/affiliates will, in its sole discretion, calculate and determine the amount of, take into account the implication of, and adjust for, any applicable Indian Local Taxes (including, without limitation and for the avoidance of doubt, any Unpaid Indian Local Taxes and Excess Indian Local Taxes, each as defined below) taking into account, *inter alia*, compliance with all applicable laws, rules, regulations and governmental or regulatory guidance (whether publicly available or otherwise).
- (ii) If any amount of Indian Local Taxes (“**Unpaid Indian Local Taxes**”) that should have been taken into account but were not taken into account in the determination of (i) any amounts payable by the Issuer or its associates/affiliates and (ii) any Potential Adjustment Events or Extraordinary Events, as the case may be, the Securityholder shall pay to the Issuer or its associates/affiliates an amount, as determined by the Issuer or its associates/affiliates, equal to such Unpaid Indian Local Taxes on the Business Day in the Determination City following notification from the Issuer or its associates/affiliates; or if any excess amount of Unpaid Indian Local Taxes (“**Excess Indian Local Taxes**”) that should not have been taken into account but were taken into account in the determination of (i) any amounts payable by the Issuer or its associates/affiliates and (ii) any Potential Adjustment Events or Extraordinary Events, as the case may be, the Issuer or its associates/affiliates shall pay to the Securityholder an amount, as determined by the Issuer or its associates/affiliates, equal to such Excess Indian Local Taxes on the Business Day in the Determination City following notification from the Issuer or its associates/affiliates.
- (iii) The Securityholder indemnifies, defends and holds harmless the Issuer or its associates/affiliates and its officers, directors, employees, agents and authorized representatives in full and on demand (i) in an amount equal to such Unpaid Indian Local Taxes which are not paid on the Business Day in the Determination City following notification from the Issuer or its associates/affiliates regardless of whether

the Indian Notes have been assigned, unwound or terminated on or before the date of such demand, and (ii) as well as any resultant losses, liabilities, damages, demands, expenses (including interests and penalties with respect thereto, out-of-pocket expenses and reasonable attorneys' and accountant's fees), claims, assessments, interest and penalties, based upon or, arising out of, or in relation to or in connection with the Indian Notes.

- (iv) If the Securityholder does not pay any Unpaid Indian Local Taxes in accordance with this Condition 6(g) (*Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: India*), the Securityholder agrees that the Issuer or its associates/affiliates may, at the sole discretion of the Issuer or its associates/affiliates and without prior notice to the Securityholder, set-off such Unpaid Indian Local Taxes against any other amount(s) under the relevant master purchase agreement (whether or not arising under an Indian Note and whether or not arising at such time or in the future or upon the occurrence of a contingency or not otherwise contemplated or addressed in the Indian Notes) due from the Issuer or its associates/affiliates to the Securityholder or any of its affiliates, regardless of the place of payment, booking branch/location/office or currency of either amount. In the event of any Excess Indian Local Taxes due from the Issuer or its associates/affiliates to the Securityholder, the Issuer or its associates/affiliates shall be entitled to set-off such amount against any amount(s) (whether or not arising under an Indian Note and whether or not arising at such time or in the future or upon the occurrence of a contingency or not otherwise contemplated or addressed in the Indian Notes) due from the Securityholder or its affiliates to the Issuer or its associates/affiliates.
- (v) The Securityholder acknowledges that the Issuer or its associates/affiliates and/or its hedging counterparty may effectively be subject to actual local taxes which could be greater or lesser than the sum of payments received by the Issuer or its associates/affiliates from the Securityholder in connection with Indian Local Taxes. The Securityholder agrees that it shall have no claim nor right with respect to the difference between the actual amount of local taxes that the Issuer or its associates/affiliates and/or its hedging counterparty were subject to and the amount in connection with Indian Local Taxes paid by the Securityholder.
- (vi) For the purposes of this Condition 6(g) (*Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: India*), the following terms shall have the following meanings:

“**Applicable Hedge Positions**” means, at any time, Hedging Arrangements that the Issuer or its associates/affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the relevant Indian Note at that time.

“**Hypothetical Investor**” means a hypothetical institutional investor not resident in (a) India; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Indian Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

“**Indian Notes**” means all Notes which are offshore derivative instruments (“**ODIs**”) as defined under the FPI Regulations.

“**Indian Local Taxes**” means all forms of taxes, cesses, imposts, demands, liabilities, duties, levies, assessments, whether direct or indirect, whether central, state or local including taxes on income, withholding tax, capital gains tax, minimum alternate tax, service tax, stamp duty, fees of any nature and similar charges (in each case, including interest and penalties thereon), imposed at any time by the taxing authority in India that

would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions.

The provisions of this Condition 6(g) (*Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: India*) shall apply and remain in full force and effect and shall survive the termination of the Indian Notes.”

b. the following shall be added as new Condition 6(h):

“(h) *Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: Pakistan*

- (i) In its determinations of any amounts payable under a Pakistan Note, the Securityholder acknowledges and agrees that the Issuer or its associates/affiliates will, in its sole discretion, calculate and determine the amount of, take into account the implication of, and adjust for, any applicable Pakistan Local Taxes (including, without limitation and for the avoidance of doubt, any Unpaid Pakistan Local Taxes and Excess Pakistan Local Taxes, each as defined below) taking into account, *inter alia*, compliance with all applicable laws, rules, regulations and governmental or regulatory guidance (whether publicly available or otherwise).
- (ii) If any amount of Pakistan Local Taxes (“**Unpaid Pakistan Local Taxes**”) that should have been taken into account but were not taken into account in the determination of (i) any amounts payable by the Issuer or its associates/affiliates and (ii) any Potential Adjustment Events or Extraordinary Events, as the case may be, the Securityholder shall pay to the Issuer or its associates/affiliates an amount, as determined by the Issuer or its associates/affiliates, equal to such Unpaid Pakistan Local Taxes on the Business Day in the Determination City following notification from the Issuer or its associates/affiliates; or if any excess amount of Pakistan Local Taxes (“**Excess Pakistan Local Taxes**”) that should not have been taken into account but were taken into account in the determination of (i) any amounts payable by the Issuer or its associates/affiliates and (ii) any Potential Adjustment Events or Extraordinary Events, as the case may be, the Issuer or its associates/affiliates shall pay to the Securityholder an amount, as determined by the Issuer or its associates/affiliates, equal to such Excess Pakistan Local Taxes on the Business Day in the Determination City following notification from the Issuer or its associates/affiliates.
- (iii) The Securityholder indemnifies, defends and holds harmless the Issuer or its associates/affiliates and its officers, directors, employees, agents and authorized representatives in full and on demand (i) in an amount equal to such Unpaid Pakistan Local Taxes which are not paid on the Business Day in the Determination City following notification from the Issuer or its associates/affiliates regardless of whether the Pakistan Notes have been assigned, unwound or terminated on or before the date of such demand, and (ii) as well as any resultant losses, liabilities, damages, demands, expenses (including interests and penalties with respect thereto, out-of-pocket expenses and reasonable attorneys’ and accountant’s fees), claims, assessments, interest and penalties, based upon or, arising out of, or in relation to or in connection with the Pakistan Notes.
- (iv) If the Securityholder does not pay any Unpaid Pakistan Local Taxes in accordance with this Condition 6(h) (*Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: Pakistan*), the Securityholder agrees that the Issuer or its associates/affiliates may, at the sole discretion of the Issuer or its associates/affiliates and without prior notice to the Securityholder, set-off such Unpaid Pakistan Local Taxes against any other amount(s) under the relevant master purchase agreement (whether or not arising under a Pakistan Note and whether or not arising at such time or in the future or upon the occurrence of a contingency or not otherwise contemplated or addressed in the Pakistan

Notes) due from the Issuer or its associates/affiliates to the Securityholder or any of its affiliates, regardless of the place of payment, booking branch/location/office or currency of either amount. In the event of any Excess Pakistan Local Taxes due from the Issuer or its associates/affiliates to the Securityholder, the Issuer or its associates/affiliates shall be entitled to set-off such amount against any amount(s) (whether or not arising under a Pakistan Note and whether or not arising at such time or in the future or upon the occurrence of a contingency or not otherwise contemplated or addressed in the Pakistan Notes) due from the Securityholder or its affiliates to the Issuer or its associates/affiliates.

- (v) The Securityholder acknowledges that the Issuer or its associates/affiliates and/or its hedging counterparty may effectively be subject to actual local taxes which could be greater or lesser than the sum of payments received by the Issuer or its associates/affiliates from the Securityholder in connection with Pakistan Local Taxes. The Securityholder agrees that it shall have no claim nor right with respect to the difference between the actual amount of local taxes that the Issuer or its associates/affiliates and/or its hedging counterparty were subject to and the amount in connection with Pakistan Local Taxes paid by the Securityholder.
- (vi) For the purposes of this Condition 6(h) (*Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: Pakistan*), the following terms shall have the following meanings:

“**Applicable Hedge Positions**” means, at any time, Hedging Arrangements that the Issuer or its associates/affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the relevant Pakistan Note at that time.

“**Hypothetical Investor**” means a hypothetical institutional investor not resident in (a) Pakistan; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Pakistan Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

“**Pakistan Local Taxes**” means all forms of taxes, cesses, imposts, demands, liabilities, duties, levies, assessments, whether direct or indirect, whether central, state or local including taxes on income, withholding tax, capital gains tax, minimum alternate tax, service tax, stamp duty, fees of any nature and similar charges (in each case, including interest and penalties thereon), imposed at any time by the taxing authority in Pakistan that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions.

“**Pakistan Notes**” means all reference securities listed in Pakistani stock exchanges.

The provisions of this Condition 6(h) (*Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: Pakistan*) shall apply and remain in full force and effect and shall survive the termination of the Pakistan Notes.”

- 2. Condition 7 (*Representation and Acknowledgements*) on page 121 of the Base Prospectus shall be amended as follows:
 - a. Condition 7(l)(v) shall be deleted in its entirety and replaced with the following:

“(v) **India.** No application has been submitted or will be submitted, nor any registration has been or will be sought, by or on behalf of the Issuer to or from any of the Indian governmental or regulatory authorities in connection with the advertising, offer, distribution or sale of the Securities in or from India and the Issuer does not intend to or will, directly or indirectly, advertise, offer, distribute or sell the Securities to persons resident in India (as such term is

defined in the Foreign Exchange Management Act, 1999 and the Income-tax Act, 1961, as may be amended or supplemented from time to time). The Securities may not be advertised, offered, distributed or sold, directly or indirectly, to persons resident in India, except under circumstances that will result in or require compliance with applicable laws and regulations. Persons into whose possession this Base Prospectus (or any communication in relation to the Securities, including any Final Terms) or any Securities may come must inform themselves about, and observe, any such restrictions. The Securities may not be purchased by persons resident in India and purchase of the Securities by such persons are subject to legal and regulatory restrictions.

Neither this Base Prospectus (or any communication in relation to the Securities, including any Final Terms) nor any copy thereof may be sent, taken into or distributed in India or to any person resident in India.

It should be noted that if the Securities are deemed to be Offshore Derivative Instruments (“**ODIs**”) by virtue of being linked to any Indian Reference Underlying (for the purposes of this paragraph, “**Indian Reference Underlyings**” means the securities held by the Issuer or any of its Affiliates that are listed or proposed to be listed on any recognised stock exchange in India and/or as otherwise may be specified by the Securities and Exchange Board of India (“**SEBI**”) from time to time), the provisions in sub-paragraphs (A) to (I) below shall also apply:

- (A) The Securityholder is a person regulated by an appropriate foreign regulatory authority as set out in the Regulation 22 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time (collectively referred to as the “**FPI Regulations**”);
- (B) The Securityholder confirms that it will procure its nominees or associates/affiliates to provide the Issuer and/or any of its associates/Affiliates (as the case may be) promptly with such additional information that the Issuer and/or any of its associates/Affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of any relevant governmental or regulatory authority from time to time. It hereby consents to the collection and processing of its or any of its nominees’, associates’ and affiliates’ (as the case may be) personal information and/or sensitive personal information (including, without limitation, the following data categories: name, last name, date and place of birth, address, national identification number and information on such persons’ “Indian Resident” and “Non-Resident Indian” status, in relation to any procedures on identification and verification of identity and which may indicate ethnic origin and nationality information) (“**Personal Information**”) and the provision of such Personal Information to any relevant governmental or regulatory authority for the purpose of complying with FPI Regulations or requests of any relevant governmental or regulatory authority from time to time. If the Securityholder: (i) would like to raise questions about the collection and use of Personal Information by the Issuer and/or any of its associates/affiliates (as the case maybe); (ii) wishes to exercise its potential rights regarding access to the data, and/or correction rights, or (iii) withdraw its consent to the collection and processing of Personal Information it shall inform the Issuer and/or any of its associates/affiliates (as the case may be) by sending a request to the following address: dataaccesstransfer.crossborder@credit-suisse.com. The Issuer and/or any of its associates/affiliates (as the case may be) will respond to such request by the timeframe specified in any applicable law, or otherwise within a reasonable time;
- (C) The Securityholder confirms that it will provide such information and documents (including in relation to any procedures on identification and verification of identity) in relation to its beneficial owners (as defined in paragraph (D)(2)) (as may be requested by the Issuer and/or any of its associates/Affiliates (as the case may be)). Without prejudice

to the generality of the foregoing, the Securityholder confirms and agrees that it will promptly notify the Issuer and/or any of its associates/Affiliates (as the case may be) whenever a person or beneficiary as set out below can be identified or in the case of any change from the previous notification by the Securityholder to the Issuer and/or any of its associates/Affiliates (as the case may be), and further provide such information and documents as required by the Issuer and/or any of its associates/Affiliates (as the case may be) promptly upon request (including in relation to any procedures on identification and verification of the identity of such person or beneficiary and the beneficial owner of such person or beneficiary):

- (i) where the Securityholder is a company (other than a company listed on a stock exchange or a subsidiary of such listed company), a person, who whether acting alone or together, or through one or more persons, has a controlling ownership interest (which term shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules, which as of the date of this Base Prospectus, means ownership of or entitlement to more than 25% of shares or capital or profits of the company) or exercises control (which term shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules, which as of the date of this agreement, shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements) through other means;
- (ii) where the Securityholder is a trust, beneficiaries with 15 per cent. or more interest in the trust;
- (iii) where the Securityholder is a partnership firm, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 15 per cent. of capital or profits of the partnership; and
- (iv) where the Securityholder is an unincorporated association or a body of individuals, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 15 per cent. of the property or capital or profits of such association or body of individuals.

Where (a) no material shareholder or beneficial owner is identified by applying the thresholds set out in paragraph (C) immediately above; or (b) at any time a material shareholder or beneficial owner previously identified pursuant to paragraph (C) immediately above falls below the relevant thresholds, the Securityholder will (i) in the case of sub-paragraph (b) above only, promptly notify the Issuer and/or any of its associates/Affiliates (as the case may be); and (ii) in the case of both sub-paragraphs (a) and (b), promptly provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer and/or any of its associates/Affiliates (as the case may be) including in relation to the natural person who holds the position of senior managing official of the Securityholder, the investment manager or the investment adviser or the investment controller of the Securityholder, or, the person who controls the operations of the Securityholder, and promptly notify the Issuer and/or any of its associates/Affiliates (as the case may be) in the case of any change in relation to the person holding such position or controlling the operations;

- (D) The Securityholder confirms that it meets the eligibility criteria as set out in Regulation 4 of FPI Regulations, including but not limited to:
 - (1) That the Securityholder is not (a) an “Indian Resident” or (b) a “Non-resident Indian” (each of (a) and (b), a “**Restricted Entity**”) or (c) an unregulated Broad
-

Based Fund which is classified as a Category II foreign portfolio investor by virtue of its investment manager being appropriately regulated or (d) a Category III foreign portfolio investor (each of (c) and (d), a “**Prohibited Entity**”). For the purposes of this paragraph:

“**Broad Based Fund**” as the term is defined in Explanation 2 to Regulation 5(b) of the FPI Regulations: (A) means a fund, established or incorporated outside India, which has at least twenty investors, with no single individual investor holding more than forty nine per cent of the shares or units of the fund, provided that if the Broad Based Fund has an institutional investor who holds more than forty nine percent of the shares or units in the fund, then such institutional investor must itself be a Broad Based Fund, (B) for the purposes of clause A, for ascertaining the number of investors in a fund, direct investors as well as underlying investors shall be considered, and (C) for the purposes of clause B, only investors of entities which have been set up for the sole purpose of pooling funds and making investments, shall be considered for the purpose of determining underlying investors;

“**Category II foreign portfolio investor**” includes Broad Based Funds that are not appropriately regulated but whose investment manager is appropriately regulated provided that (i) the investment manager of such Broad Based Fund is itself registered as Category II foreign portfolio investor; and (ii) the investment manager undertakes that it shall be responsible and liable for all acts of commission and omission of all its Broad Based Funds and other deeds and things done by such Broad Based Funds under the FPI Regulations;

“**Category III foreign portfolio investor**” includes all others not eligible under Category I and II foreign portfolio investors such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices;

“**Indian Resident**” means a person resident in India as set out in the Income Tax Act, 1961 (as may be updated, amended and/or supplemented from time to time); and

“**Non-Resident Indian**” means an individual who is either a citizen of India or a person of Indian origin, and, is not an Indian Resident. A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India;

- (2) The Securityholder is not a person/entity whose controller or beneficial owner is a Restricted Entity or Prohibited Entity. For the purposes of this paragraph:

“**beneficial owner**” has the meaning as provided under sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (“**PML Rules**”) read with the SEBI Circular bearing ref no. CIR/IMD/FPI&C/59/2016 dated June 10, 2016 the relevant provisions of the FPI Regulations, each as supplemented, amended and modified from time to time;

“**control**” includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. However, a director or officer will not be considered to be in control, merely by virtue of holding such position;

“**controller**” means any person/entity or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) that, in respect of a person/entity, who (i) is/are entitled to exercise, or control the exercise of, a majority or more of the voting power of such person/entity, or (ii) holds or is otherwise entitled to a majority or more of the economic interest in such person/entity, or (iii) in fact exercises control over such person/entity;

Notwithstanding the foregoing definitions, in the case only where a person's/entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such person's/entity's controller for the purposes of this representation by reason only of it being able to control the decision-making in relation to the person's/entity's financial, investment and/or operating policies;

- (3) That the Securityholder is not resident in a country identified in the public statement of Financial Action Task Force as (i) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;
 - (4) That the Securityholder:
 - (I) is a resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with SEBI (which term shall mean a Bilateral Memorandum of Understanding between SEBI and the overseas regulator that, *inter alia*, provides for information sharing arrangements under Section 11(2)(ib) of the SEBI Act, 1992);
 - (II) where the Securityholder is a bank, is a resident of a country whose central bank is a member of Bank for International Settlements;
 - (III) is legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;
 - (IV) is authorized by its Memorandum of Association and Articles of Association or equivalent document(s) or the agreement to purchase the Securities;
 - (V) is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
 - (VI) has sufficient experience, good track record, is professionally competent, financially sound and has a generally good reputation of fairness and integrity; and
 - (VII) is an Eligible Entity where “Eligible Entity” means (i) “a person who is regulated by an appropriate foreign regulatory authority” (which phrase shall have the same meaning as referred to under Explanation 1 to Regulation 5(b) of the FPI Regulations and which means that a person shall be considered to be “appropriately regulated” if it is regulated or supervised by the securities market regulator or the banking regulator of the concerned foreign jurisdiction, in the same capacity in which it proposes to make
-

investments in ODIs); (ii) Sovereign Wealth Funds and Foreign Government Bodies, Foreign Central Banks, Foreign Governmental Agencies and International or Multilateral Organisations Agencies; (iii) insurance and reinsurance companies, if they are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction in the same capacity in which they propose to make investments in India; or (iv) university funds and pension funds, and university related endowments already registered with SEBI as of 31st May 2014 as foreign institutional investors or subaccounts, which are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction;

- (5) That the Securityholder does not have an Opaque Structure under the terms of the FPI Regulations, as defined in the FPI Regulations. Where the Securityholder has an Opaque Structure:
- (I) it is regulated in its home jurisdiction;
 - (II) each (i) fund, (ii) sub fund, which will be making investments in India, satisfies the Broad Based Fund criteria as set out in the FPI Regulations (and for which purpose, the definition of “Broad Based Fund” as set out in paragraph (D)(1) shall apply *mutatis mutandis* to sub-funds), and
 - (III) it undertakes to provide information regarding its beneficial owners (as defined in paragraph (D)(2) above) as and when CS or its associates/affiliates or SEBI seeks this information, as the case may be.

For the purposes of this paragraph, “Opaque Structure” as the term is defined in Regulation 32(1)(f) of the FPI Regulations, shall mean any structure such as protected cell company, segregated cell company or equivalent, where the details of the beneficial owners are not accessible or where the beneficial owners are ring fenced from each other or where the beneficial owners are ring fenced with regard to enforcement, where the definition of “beneficial owner” shall be as provided under the Master Circular on Anti Money Laundering Standards or Combating the Financing of Terrorism, issued by SEBI from time to time;

- (6) That where a Securityholder is a multi class share vehicle by constitution and has more than one class of shares or an equivalent structure, either (i) a common portfolio is being maintained for all classes of shares and the Securityholder satisfies the Broad Based Fund criteria as set out in the FPI Regulations, or (ii) a segregated portfolio is being maintained for separate classes of shares and the class of shares which will be making investments in India, satisfies the Broad Based Fund criteria as set out in the FPI Regulations (and for which purpose, the definition of “Broad Based Fund” as set out in paragraph (D)(1) shall apply *mutatis mutandis* to share classes);
- (E) The Securityholder confirms that the Securities are being purchased and will be held by the Securityholder as a principal for its own account and not as an agent, nominee, trustee or representative of any other person/entity and that the Securityholder has not entered into any agreement or arrangement for the issuances of back-to-back ODIs against the Securities. For the purposes of this paragraph, “**back-to-back ODIs**” shall not include any ODI issued by a Securityholder who is a foreign portfolio investor and has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 22(3) of the FPI Regulations);

- (F) The Securityholder confirms that the Securityholder is not purchasing the Securities with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the FPI Regulations and any restrictions applying to foreign portfolio investors in relation to their issuances and/or other dealings of or in ODIs with, “Restricted Entities”, “Prohibited Entities” (each as defined in paragraph (D)(1) above) and “Ineligible Entities” (which term shall mean any person/entity which is not an Eligible Entity as defined in paragraph (D)(4)(VII)) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof);
- (G) The Securityholder confirms that purchasing the Securities would not result in Prohibited Entities indirectly subscribing to or dealing in the Securities in contravention of Regulation 22 of the FPI Regulations;
- (H) The Securityholder confirms that it has not been restricted or constrained (including, without limitation, by any authority, regulator or court), from investing in its home country or overseas, or, convicted for any money laundering related offence; and
- (I) The Securityholder confirms that it will ensure investment (including, synthetically through ODIs) by the Securityholder, whether directly in its own name as a foreign portfolio investor or as an ODI subscriber, or by entities in the Investor Group to which the Securityholder belongs, in equity shares of an Indian company is below ten percent of the total issued capital of the company and the Securityholder shall provide information in this regard to the Issuer, as and when and in such form and manner as may be required.

For the purposes of this paragraph, “Investor Group” shall include:

- (1) in case of individual investors, the individual and his/her relatives, within the meaning of Section 2(77) of the Companies Act, 2013; and
- (2) in case of other investors, all such entities having direct or indirect common shareholding/beneficial ownership/ beneficial interest of more than 50%, where the common beneficiary owner shall be identified on the basis of (i) shareholding; (ii) voting rights; or (iii) any other forms of control, in excess of 50%, if any.”

b. Condition 7(1)(x) shall be deleted in its entirety and replaced with the following:

“(x) **Pakistan.** The Securityholder represents as a condition to purchasing or owning any Security or any beneficial interest therein that (i) it is a person resident outside Pakistan, for the purpose of the Foreign Exchange Manual and the Foreign Exchange Regulation Act, 1947 (a “**Resident outside Pakistan**”), (ii) it is not owned in whole or in part, directly or indirectly by one or more Residents of Pakistan for the purpose of the Foreign Exchange Manual and the Foreign Exchange Regulation Act, 1947 (a “**Resident of Pakistan**”), (iii) it is not financing all or any part of its purchase of the Securities, whether directly or indirectly, from moneys financed by or sourced from any Resident of Pakistan, (iv) the relevant Securities are not being purchased, directly or indirectly, by a Resident of Pakistan or to or for the account of benefit of any Resident of Pakistan, (v) it understands and agrees that the Securities may not be offered, sold or delivered, directly or indirectly, in Pakistan, or to any Resident of Pakistan, and the Securityholder undertakes not to offer, sell or deliver directly or indirectly the Securities in breach of the foregoing. In the event that the Securities are transferred by the Securityholder, the Securityholder 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.”

Transfer and Selling Restrictions

1. The section titled “India” on page 205 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“India

No application has been submitted or will be submitted, nor any registration has been or will be sought, by or on behalf of the Issuer to or from any of the Indian governmental or regulatory authorities in connection with the advertising, offer, distribution or sale of the Securities in or from India and the Issuer does not intend to or will, directly or indirectly, advertise, offer, distribute or sell the Securities to persons resident in India (as such term is defined in the Foreign Exchange Management Act, 1999 and the Income-tax Act, 1961, as may be amended or supplemented from time to time). The Securities may not be advertised, offered, distributed or sold, directly or indirectly, to persons resident in India, except under circumstances that will result in or require compliance with applicable laws and regulations. Persons into whose possession this Base Prospectus (or any communication in relation to the Securities, including any Final Terms) or any Securities may come must inform themselves about, and observe, any such restrictions. The Securities may not be purchased by persons resident in India and purchase of the Securities by such persons are subject to legal and regulatory restrictions.

Neither this Base Prospectus (or any communication in relation to the Securities, including any Final Terms) nor any copy thereof may be sent, taken into or distributed in India or to any person resident in India.

It should be noted that if the Securities are deemed to be Offshore Derivative Instruments (“**ODIs**”) by virtue of being linked to any Indian Reference Underlying (for the purposes of this paragraph, “**Indian Reference Underlyings**”) means the securities held by the Issuer or any of its Affiliates that are listed or proposed to be listed on any recognised stock exchange in India and/or as otherwise may be specified by the Securities and Exchange Board of India (“**SEBI**”) from time to time), the restrictions in sub-paragraphs (a) to (i) below shall also apply:

- (a) The Securities may only be offered, sold or delivered to a person regulated by an appropriate foreign regulatory authority as set out in the Regulation 22 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time (collectively referred to as the “**FPI Regulations**”);
- (b) Each Securityholder is deemed to represent and agree that it will procure its nominees or associates/affiliates to provide the Issuer and/or any of its associates/Affiliates (as the case may be) promptly with such additional information that the Issuer and/or any of its associates/Affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of any relevant governmental or regulatory authority from time to time. Each Securityholder is deemed to represent and agree to the collection and processing of its or any of its nominees’, associates’ and affiliates’ (as the case may be) personal information and/or sensitive personal information (including, without limitation, the following data categories: name, last name, date and place of birth, address, national identification number and information on such persons’ “Indian Resident” and “Non-Resident Indian” status, in relation to any procedures on identification and verification of identity and which may indicate ethnic origin and nationality information) (“**Personal Information**”) and the provision of such Personal Information to any relevant governmental or regulatory authority for the purpose of complying with FPI Regulations or requests of any relevant governmental or regulatory authority from time to time. If the Securityholder: (i) would like to raise questions about the collection and use of Personal Information by the Issuer and/or any of its

associates/affiliates (as the case maybe); (ii) wishes to exercise its potential rights regarding access to the data, and/or correction rights, or (iii) withdraw its consent to the collection and processing of Personal Information it shall inform the Issuer and/or any of its associates/affiliates (as the case may be) by sending a request to the following address: dataaccesstransfer.crossborder@credit-suisse.com. The Issuer and/or any of its associates/affiliates (as the case may be) will respond to such request by the timeframe specified in any applicable law, or otherwise within a reasonable time;

- (c) Each Securityholder is deemed to represent and agree that it will provide such information and documents (including in relation to any procedures on identification and verification of identity) in relation to its beneficial owners (as defined in paragraph (d)(ii) below) (as may be requested by the Issuer and/or any of its associates/Affiliates (as the case may be)). Without prejudice to the generality of the foregoing, the Securityholder is deemed to represent and agree that it will promptly notify the Issuer and/or any of its associates/Affiliates (as the case may be) whenever a person or beneficiary as set out below can be identified or in the case of any change from the previous notification by the Securityholder to the Issuer and/or any of its associates/Affiliates (as the case may be), and further provide such information and documents as required by the Issuer and/or any of its associates/Affiliates (as the case may be) promptly upon request (including in relation to any procedures on identification and verification of the identity of such person or beneficiary and the beneficial owner of such person or beneficiary):
- (i) where the Securityholder is a company (other than a company listed on a stock exchange or a subsidiary of such listed company), a person, who whether acting alone or together, or through one or more persons, has a controlling ownership interest (which term shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules, which as of the date of this Base Prospectus, means ownership of or entitlement to more than 25% of shares or capital or profits of the company) or exercises control (which term shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules, which as of the date of this agreement, shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements) through other means;
 - (ii) where the Securityholder is a trust, beneficiaries with 15 per cent. or more interest in the trust;
 - (iii) where the Securityholder is a partnership firm, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 15 per cent. of capital or profits of the partnership; and
 - (iv) where the Securityholder is an unincorporated association or a body of individuals, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 15 per cent. of the property or capital or profits of such association or body of individuals.

Where (a) no material shareholder or beneficial owner is identified by applying the thresholds set out in paragraph (c) immediately above; or (b) at any time a material shareholder or beneficial owner previously identified pursuant to paragraph (c) immediately above falls below the relevant thresholds, the Securityholder is deemed to represent and agree that it will (i) in the case of sub-paragraph (b) above only, promptly notify the Issuer and/or any of its associates/Affiliates (as the case may be); and (ii) in the case of both sub-paragraphs (a) and (b), promptly provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer and/or any of its associates/Affiliates (as the case may be) including in relation to the natural person who holds the position of senior managing official of the Securityholder, the investment manager or the investment adviser or the

investment controller of the Securityholder, or, the person who controls the operations of the Securityholder, and promptly notify the Issuer and/or any of its associates/Affiliates (as the case may be) in the case of any change in relation to the person holding such position or controlling the operations;

(d) The Securities may only be offered, sold or delivered to a person that meets the eligibility criteria as set out in Regulation 4 of FPI Regulations, including but not limited to:

(i) The Securities may not be offered, sold or delivered to (a) an “Indian Resident” or (b) a “Non-resident Indian” (each of (a) and (b), a “**Restricted Entity**”) or (c) an unregulated Broad Based Fund which is classified as a Category II foreign portfolio investor by virtue of its investment manager being appropriately regulated or (d) a Category III foreign portfolio investor (each of (c) and (d), a “**Prohibited Entity**”). For the purposes of this paragraph:

“**Broad Based Fund**” as the term is defined in Explanation 2 to Regulation 5(b) of the FPI Regulations: (A) means a fund, established or incorporated outside India, which has at least twenty investors, with no single individual investor holding more than forty nine per cent of the shares or units of the fund, provided that if the Broad Based Fund has an institutional investor who holds more than forty nine percent of the shares or units in the fund, then such institutional investor must itself be a Broad Based Fund, (B) for the purposes of clause A, for ascertaining the number of investors in a fund, direct investors as well as underlying investors shall be considered, and (C) for the purposes of clause B, only investors of entities which have been set up for the sole purpose of pooling funds and making investments, shall be considered for the purpose of determining underlying investors;

“**Category II foreign portfolio investor**” includes Broad Based Funds that are not appropriately regulated but whose investment manager is appropriately regulated provided that (i) the investment manager of such Broad Based Fund is itself registered as Category II foreign portfolio investor; and (ii) the investment manager undertakes that it shall be responsible and liable for all acts of commission and omission of all its Broad Based Funds and other deeds and things done by such Broad Based Funds under the FPI Regulations;

“**Category III foreign portfolio investor**” includes all others not eligible under Category I and II foreign portfolio investors such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices;

“**Indian Resident**” means a person resident in India as set out in the Income Tax Act, 1961 (as may be updated, amended and/or supplemented from time to time); and

“**Non-Resident Indian**” means an individual who is either a citizen of India or a person of Indian origin, and, is not an Indian Resident. A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India;

(ii) The Securities may not be offered, sold or delivered to a person/entity whose controller or beneficial owner is a Restricted Entity or Prohibited Entity. For the purposes of this paragraph:

“**beneficial owner**” has the meaning as provided under sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (“**PML Rules**”) read with the SEBI Circular bearing ref no. CIR/IMD/FPI&C/59/2016 dated June 10, 2016 the relevant provisions of the FPI Regulations, each as supplemented, amended and modified from time to time;

“**control**” includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in

concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. However, a director or officer will not be considered to be in control, merely by virtue of holding such position;

“**controller**” means any person/entity or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) that, in respect of a person/entity, who (i) is/are entitled to exercise, or control the exercise of, a majority or more of the voting power of such person/entity, or (ii) holds or is otherwise entitled to a majority or more of the economic interest in such person/entity, or (iii) in fact exercises control over such person/entity;

Notwithstanding the foregoing definitions, in the case only where a person’s/entity’s investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such person’s/entity’s controller for the purposes of this representation by reason only of it being able to control the decision-making in relation to the person’s/entity’s financial, investment and/or operating policies;

- (iii) The Securities may not be offered, sold or delivered to a person that is resident in a country identified in the public statement of Financial Action Task Force as (i) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;
- (iv) The Securities may only be offered, sold or delivered to a person who:
 - (1) is a resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission’s Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with SEBI (which term shall mean a Bilateral Memorandum of Understanding between SEBI and the overseas regulator that, *inter alia*, provides for information sharing arrangements under Section 11(2)(ib) of the SEBI Act, 1992);
 - (2) where the person is a bank, is a resident of a country whose central bank is a member of Bank for International Settlements;
 - (3) is legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;
 - (4) is authorized by its Memorandum of Association and Articles of Association or equivalent document(s) or the agreement to purchase the Securities;
 - (5) is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
 - (6) has sufficient experience, good track record, is professionally competent, financially sound and has a generally good reputation of fairness and integrity; and
 - (7) is an Eligible Entity where “Eligible Entity” means (i) “a person who is regulated by an appropriate foreign regulatory authority” (which phrase shall have the same meaning as referred to under Explanation 1 to Regulation 5(b) of the FPI Regulations and which means that a person shall be considered to be “appropriately regulated” if it is regulated or supervised by the securities market regulator or the banking regulator of the concerned foreign jurisdiction, in the same capacity in which it proposes to make investments in ODIs); (ii) Sovereign Wealth Funds and

Foreign Government Bodies, Foreign Central Banks, Foreign Governmental Agencies and International or Multilateral Organisations Agencies; (iii) insurance and reinsurance companies, if they are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction in the same capacity in which they propose to make investments in India; or (iv) university funds and pension funds, and university related endowments already registered with SEBI as of 31st May 2014 as foreign institutional investors or subaccounts, which are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction;

- (v) The Securities may not be offered, sold or delivered to a person that has an Opaque Structure under the terms of the FPI Regulations, as defined in the FPI Regulations. The Securities may only be offered, sold or delivered to a person that has an Opaque Structure if:
- (1) it is regulated in its home jurisdiction;
 - (2) each (i) fund, (ii) sub fund, which will be making investments in India, satisfies the Broad Based Fund criteria as set out in the FPI Regulations (and for which purpose, the definition of “Broad Based Fund” as set out in paragraph (d)(i) shall apply *mutatis mutandis* to sub-funds), and
 - (3) it undertakes to provide information regarding its beneficial owners (as defined in paragraph (d)(ii) above) as and when CS or its associates/affiliates or SEBI seeks this information, as the case may be.

For the purposes of this paragraph, “Opaque Structure” as the term is defined in Regulation 32(1)(f) of the FPI Regulations, shall mean any structure such as protected cell company, segregated cell company or equivalent, where the details of the beneficial owners are not accessible or where the beneficial owners are ring fenced from each other or where the beneficial owners are ring fenced with regard to enforcement, where the definition of “beneficial owner” shall be as provided under the Master Circular on Anti Money Laundering Standards or Combating the Financing of Terrorism, issued by SEBI from time to time;

- (vi) The Securities may only be offered, sold or delivered to a person that is a multi class share vehicle by constitution and has more than one class of shares or an equivalent structure which is either (1) a common portfolio is being maintained for all classes of shares and the person satisfies the Broad Based Fund criteria as set out in the FPI Regulations, or (2) a segregated portfolio is being maintained for separate classes of shares and the class of shares which will be making investments in India, satisfies the Broad Based Fund criteria as set out in the FPI Regulations (and for which purpose, the definition of “Broad Based Fund” as set out in paragraph (d)(i) shall apply *mutatis mutandis* to share classes);
- (e) Each Securityholder is deemed to represent and agree that the Securities are being purchased and will be held by the Securityholder as a principal for its own account and not as an agent, nominee, trustee or representative of any other person/entity and that the Securityholder has not entered into any agreement or arrangement for the issuances of back-to-back ODIs against the Securities. For the purposes of this paragraph, “**back-to-back ODIs**” shall not include any ODI issued by a Securityholder who is a foreign portfolio investor and has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 22(3) of the FPI Regulations);
- (f) Each Securityholder is deemed to represent and agree that it is not purchasing the Securities with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the FPI Regulations and any restrictions applying to foreign portfolio investors in relation to their issuances and/or other dealings of or in ODIs with,

“Restricted Entities”, “Prohibited Entities” (each as defined in paragraph (d)(i) above) and “Ineligible Entities” (which term shall mean any person/entity which is not an Eligible Entity as defined in paragraph (d)(iv)(7)) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof);

- (g) Each Securityholder is deemed to represent and agree that purchasing the Securities would not result in Prohibited Entities indirectly subscribing to or dealing in the Securities in contravention of Regulation 22 of the FPI Regulations;
- (h) Each Securityholder is deemed to represent and agree that it has not been restricted or constrained (including, without limitation, by any authority, regulator or court), from investing in its home country or overseas, or, convicted for any money laundering related offence; and
- (i) Each Securityholder is deemed to represent and agree that it will ensure investment (including, synthetically through ODIs) by the Securityholder, whether directly in its own name as a foreign portfolio investor or as an ODI subscriber, or by entities in the Investor Group to which the Securityholder belongs, in equity shares of an Indian company is below ten percent of the total issued capital of the company and the Securityholder shall provide information in this regard to the Issuer, as and when and in such form and manner as may be required.

For the purposes of this paragraph, “**Investor Group**” shall include:

- (i) in case of individual investors, the individual and his/her relatives, within the meaning of Section 2(77) of the Companies Act, 2013; and
- (ii) in case of other investors, all such entities having direct or indirect common shareholding/beneficial ownership/ beneficial interest of more than 50%, where the common beneficiary owner shall be identified on the basis of (i) shareholding; (ii) voting rights; or (iii) any other forms of control, in excess of 50%, if any.”

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, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh 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, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and the Seventh Supplement, the statements in (a) above will prevail.

Save as disclosed in the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh 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.

There has been no significant change in the financial position of CS or CSG since 31 December 2016.

There has been no material adverse change in the prospects of CS or CSG since 31 December 2016.

Please see pages 42 to 50 of the Annual Report 2016 under the heading “Risk Factors” and pages 28 to 58 of the Base Prospectus under the heading “Risk Factors” for the risk factors that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries.

Please see “Operating environment” on pages 52 to 54 of the Annual Report 2016, for information relating to the economic environment and other factors that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries.

Save as disclosed in the Annual Report 2016 under the heading “Litigation” (note 39 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 374 to 382 of the Annual Report 2016), there are no, and have not been during the period of 12 months ending on the date of this Supplement any, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CS and CSG, and CS and CSG are not aware of any such proceedings being either pending or threatened.

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 18 April 2017.

For the avoidance of doubt, the page references in this section refer to the numbering of the documents referred to and not the pages of any PDF file within which such documents are contained.

Annex

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

that Authorised Offeror at the time the offer is made. Neither the Issuer nor any of Credit Suisse (Hong Kong) Limited, Credit Suisse Securities (Europe) Limited or Credit Suisse Securities (USA) LLC in their capacities as dealers and any other dealers appointed by the Issuer from time to time (each, a “Dealer”) has any responsibility or liability for such information.]

[Not Applicable: the Issuer consents to the use of the Base Prospectus by the Dealers only.]

[Not Applicable: the Issuer does not consent to the use of the Base Prospectus by any person.]

Section B – Issuer

B. 1	Issuer	Credit Suisse AG (“CS”), acting through its Nassau Branch or its Singapore Branch as specified in the relevant Final Terms.
B. 2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer:	CS is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) in Zurich, Switzerland and operates under Swiss law. Its registered head office is in Zurich, Switzerland.
B. 4b	A description of any known trends affecting the Issuer and the industries in which it operates	Not Applicable: there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.
B. 5	Description of the Group and the Issuer’s position within the Group	CS is a Swiss bank and a wholly owned subsidiary of Credit Suisse Group AG (“CSG”), a global financial services company.
B. 9	Profit forecast or estimate	Not Applicable: no profit forecasts or estimates have been made.
B. 10	Audit report qualifications	Not Applicable: no qualifications are contained in any audit or review report.

B.12 Selected historical key financial information of CS:

The tables below set out summary information derived from the audited consolidated financial statements of CS as of 31 December [2016 and 2015](#) ~~and 2014~~, and for each of the years in the three-year period ended 31 December ~~2015, and the unaudited condensed consolidated financial statements of CS as of 31 December 2016 and 2015, and for the three-month periods ended 31 December 2016 and 2015~~ [2016](#):

CS Statement of Operations

Year ended 31 December (CHF million)	<u>2016</u>	<u>2015⁽⁺⁾</u>	<u>2014⁽⁺⁾</u>	<u>2013⁽⁺⁾</u>
		<u>015</u>	<u>2014</u>	
Net revenues	<u>19,802</u>	23,211	25,589	<u>25,314</u>
Provision for credit losses	<u>216</u>	276	125	<u>93</u>
Total operating expenses	<u>22,354</u>	25,873	22,503	<u>21,567</u>
Income/(loss) from continuing operations before taxes	<u>(2,768)</u>	(2,938)	2,961	<u>3,654</u>
Income tax expense	<u>357</u>	439	1,299	<u>1,170</u>
Income/(loss) from continuing operations	<u>(3,125)</u>	(3,377)	1,662	<u>2,484</u>
Income from discontinued operations, net of tax	<u>0</u>	0	102	<u>145</u>
Net income/ (loss)	<u>(3,125)</u>	-(3,377)	1,764	<u>2,629</u>

Net income/(loss) attributable to noncontrolling interests	<u>6</u>	<u>(7)</u>	<u>445</u>	<u>669</u>
Net income/(loss) attributable to shareholder	<u>(3,119)</u>	<u>(3,370)</u>	<u>1,319</u>	<u>1,960</u>
⁽¹⁾ as reported in the Credit Suisse Annual Report 2015				

**Three-month period ended 31
December (CHF million)**

	(unaudited) 2016 ⁽²⁾	(unaudited) 2015 ⁽²⁾
Net revenues	5,093	4,113
Provision for credit losses	-68	121
Total operating expenses	7,005	10,463
Income/(loss) before taxes	(1,980)	(6,471)
Net Income/(loss)	(2,455)	(5,852)
Net income/(loss) attributable to shareholder	(2,452)	(5,863)

⁽²⁾ as reported in the Form 6-K dated 14 February 2017

CS Balance Sheet

	<u>2016</u>	<u>31 December 2015⁽¹⁾</u>	<u>31 December 2014⁽¹⁾</u>
As at 31 December (CHF million)		<u>2015</u>	
	(CHF million)		

Total assets	<u>802,322</u>	803,931	<u>9089</u>
Total liabilities	<u>760,571</u>	759,241	<u>8023</u>
Total shareholder's equity	<u>40,682</u>	43,406	<u>485</u>
Noncontrolling interests	<u>1,069</u>	1,284	<u>16</u>
Total equity	<u>41,751</u>	44,690	<u>461</u>
Total liabilities and equity	<u>802,322</u>	803,931	<u>9089</u>

⁽¹⁾ as reported in the Credit Suisse Annual Report 2015

	(unaudited) 31 December 2016 ⁽²⁾	(unaudited) 31-December 2015 ⁽²⁾
	(CHF million)	
Total assets	<u>802,294</u>	803,931
Total liabilities	<u>760,271</u>	759,241
Total shareholder's equity	<u>40,954</u>	43,406
Noncontrolling interests	<u>109</u>	1,284
Total equity	<u>42,023</u>	44,690
Total liabilities and equity	<u>802,294</u>	803,931

⁽²⁾ as reported in the Form 6-K dated 14 February 2017

CS statements of no significant or material adverse change

There has been no significant change in the financial position of CS since 31 December 2016.

~~There has been no material adverse change in the prospects of CS since 31 December 2015, except as disclosed in the media releases dated 18 January 2017 and 23 December 2016 relating to Credit Suisse's settlement with the United States Department of Justice (the "DOJ") regarding Credit Suisse's legacy Residential Mortgage Backed Securities ("RMBS") business. This settlement releases Credit Suisse from potential civil claims by the DOJ related to its securitisation, underwriting, issuance and sale of RMBS. Under the terms of the settlement, Credit Suisse will pay to the DOJ a civil monetary penalty of USD 2.48 billion. In addition, Credit Suisse will provide consumer relief totaling USD 2.8 billion within five years post settlement. These consumer relief measures include affordable housing payments and loan forgiveness. The DOJ and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of the settlement. In 4Q16, Credit Suisse recorded a litigation provision of USD 1,990 million in the Strategic Resolution Unit in addition to its existing reserves of USD 550 million against this matter which were recorded in prior periods. There has been no material adverse change in the prospects of CS since 31 December 2016.~~

B. 13	Recent material events particular to Issuer relevant to Issuer's solvency	Not Applicable: there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.
B. 14	Dependence upon other group entities	Not Applicable: CS is not dependent upon other members of its group.
B. 15	Issuer's principal activities	The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.
B. 16	Ownership and control of the Issuer	CS is a wholly owned subsidiary of CSG.
B. 17	Credit ratings assigned to the Issuer's long-term debt securities	<p>CS has a long-term counterparty credit rating of "A" by Standard & Poor's Credit Market Services Europe Limited ("S&P") and a long-term issuer default rating of "A" by Fitch Ratings Limited ("Fitch") and "A1" by Moody's Investors Service Ltd ("Moody's").</p> <p>Issues of Securities by CS under the Programme having a maturity of one year or more have been rated "A" by S&P, "A" by Fitch and "A1" by Moody's.</p> <p>[Securities issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Securities is rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency.</p> <p>^[4]</p>

⁴ Delete the preceding wording in item B.17 when preparing an issue specific summary.

When computing any Net Gain in respect of any PRC Share Security or PRC Index Security with different Initial Reference Levels or Initial RMB Reference Levels, as the case may be, such method of calculation as determined by the Calculation Agent to be appropriate will be applied.

“**Number of Basket Component Reference Underlyings**” has the meaning given to it in the Applicable Schedule.

“**Number of Reference Underlyings**” has the meaning given to it in the Applicable Schedule.

“**PRC**” means The People’s Republic of China (excluding Hong Kong, Macau and Taiwan).

“**PRC Index**” means an index whose constituent assets comprise one or more PRC Shares.

“**PRC Index Basket**” means a basket of PRC Indices.

“**PRC Index Security**” means any Security for which the Reference Underlying is a PRC Index or a PRC Index Basket and in respect of which the Hedging Arrangements involve the acquisition of a PRC Share which is a constituent asset of the PRC Index or PRC Index Basket.

“**PRC Property Index Security**” means any Security for which the Reference Underlying(s) are one or more PRC Indices or PRC Index Baskets and in respect of which the Hedging Arrangements involve the acquisition of PRC Property Share(s) which are a constituent asset of any such PRC Index or PRC Index Basket.

“**PRC Property Share**” means, in respect of a PRC Property Share Security or a PRC Property Index Security, a constituent stock of the SSE Real Estate Index (Bloomberg ticker “**SHPROP**”) at the time of determination of the Final Redemption Amount or the Early Redemption Amount, as the case may be.

“**PRC Property Share Security**” means any Security for which the Reference Underlying(s) are PRC Property Share(s) and in respect of which Hedging Arrangements involve the acquisition of such PRC Property Share(s).

“**PRC Shares**” means securities listed on any PRC stock exchanges or securities issued by an issuer incorporated in the PRC and listed on The Stock Exchange of Hong Kong Limited.

“**PRC Share Security**” means any Security for which the Reference Underlying(s) are PRC Share(s) and in respect of which Hedging Arrangements involve the acquisition of such PRC Share(s).

“**PRC Tax**” means all present, future or contingent taxes on income, gain or profit or other similar taxes (however described) which may be imposed by the PRC tax authorities directly or indirectly on the Issuer and/or a Hedge Provider with respect to the PRC Share Securities or PRC Index Securities.

“**PRC Tax Cut Off Date**” means, in respect of a PRC Share Security or a PRC Index Security, the date which falls seven years after:

- (i) the day the final Valuation Period of such Security ends; or
- (ii) where the relevant Security is redeemed prior to the Maturity Date, the Early Redemption Date.

“**PRC Tax Decision**” means the implementation of the tax legislation published by any relevant tax authority in the PRC relating to the PRC Tax payable by the Issuer or a Hedge Provider for dealing in PRC Shares, including the applicability of the Hong Kong/PRC Double Tax Agreement as accepted by the relevant tax authority in the PRC, as determined by the Calculation Agent.

“**RMB**” means the lawful currency of the People’s Republic of China.

(g) *Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: India*

- (i) *In its determinations of any amounts payable under an Indian Note, the Securityholder acknowledges and agrees that the Issuer or its associates/affiliates will, in its sole discretion, calculate and determine the amount of, take into account the implication of, and adjust for, any*

applicable Indian Local Taxes (including, without limitation and for the avoidance of doubt, any Unpaid Indian Local Taxes and Excess Indian Local Taxes, each as defined below) taking into account, *inter alia*, compliance with all applicable laws, rules, regulations and governmental or regulatory guidance (whether publicly available or otherwise).

- (ii) If any amount of Indian Local Taxes (“Unpaid Indian Local Taxes”) that should have been taken into account but were not taken into account in the determination of (i) any amounts payable by the Issuer or its associates/affiliates and (ii) any Potential Adjustment Events or Extraordinary Events, as the case may be, the Securityholder shall pay to the Issuer or its associates/affiliates an amount, as determined by the Issuer or its associates/affiliates, equal to such Unpaid Indian Local Taxes on the Business Day in the Determination City following notification from the Issuer or its associates/affiliates; or if any excess amount of Unpaid Indian Local Taxes (“Excess Indian Local Taxes”) that should not have been taken into account but were taken into account in the determination of (i) any amounts payable by the Issuer or its associates/affiliates and (ii) any Potential Adjustment Events or Extraordinary Events, as the case may be, the Issuer or its associates/affiliates shall pay to the Securityholder an amount, as determined by the Issuer or its associates/affiliates, equal to such Excess Indian Local Taxes on the Business Day in the Determination City following notification from the Issuer or its associates/affiliates.
- (iii) The Securityholder indemnifies, defends and holds harmless the Issuer or its associates/affiliates and its officers, directors, employees, agents and authorized representatives in full and on demand (i) in an amount equal to such Unpaid Indian Local Taxes which are not paid on the Business Day in the Determination City following notification from the Issuer or its associates/affiliates regardless of whether the Indian Notes have been assigned, unwound or terminated on or before the date of such demand, and (ii) as well as any resultant losses, liabilities, damages, demands, expenses (including interests and penalties with respect thereto, out-of-pocket expenses and reasonable attorneys’ and accountant’s fees), claims, assessments, interest and penalties, based upon or, arising out of, or in relation to or in connection with the Indian Notes.
- (iv) If the Securityholder does not pay any Unpaid Indian Local Taxes in accordance with this Condition 6(g) (Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: India), the Securityholder agrees that the Issuer or its associates/affiliates may, at the sole discretion of the Issuer or its associates/affiliates and without prior notice to the Securityholder, set-off such Unpaid Indian Local Taxes against any other amount(s) under the relevant master purchase agreement (whether or not arising under an Indian Note and whether or not arising at such time or in the future or upon the occurrence of a contingency or not otherwise contemplated or addressed in the Indian Notes) due from the Issuer or its associates/affiliates to the Securityholder or any of its affiliates, regardless of the place of payment, booking branch/location/office or currency of either amount. In the event of any Excess Indian Local Taxes due from the Issuer or its associates/affiliates to the Securityholder, the Issuer or its associates/affiliates shall be entitled to set-off such amount against any amount(s) (whether or not arising under an Indian Note and whether or not arising at such time or in the future or upon the occurrence of a contingency or not otherwise contemplated or addressed in the Indian Notes) due from the Securityholder or its affiliates to the Issuer or its associates/affiliates.
- (v) The Securityholder acknowledges that the Issuer or its associates/affiliates and/or its hedging counterparty may effectively be subject to actual local taxes which could be greater or lesser than the sum of payments received by the Issuer or its associates/affiliates from the Securityholder in connection with Indian Local Taxes. The Securityholder agrees that it shall have no claim nor right with respect to the difference between the actual amount of local taxes

that the Issuer or its associates/affiliates and/or its hedging counterparty were subject to and the amount in connection with Indian Local Taxes paid by the Securityholder.

(vi) For the purposes of this Condition 6(g) (Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: India), the following terms shall have the following meanings:

“Applicable Hedge Positions” means, at any time, Hedging Arrangements that the Issuer or its associates/affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the relevant Indian Note at that time.

“Hypothetical Investor” means a hypothetical institutional investor not resident in (a) India; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Indian Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

“Indian Notes” means all Notes which are offshore derivative instruments (“ODIs”) as defined under the FPI Regulations.

“Indian Local Taxes” means all forms of taxes, cesses, imposts, demands, liabilities, duties, levies, assessments, whether direct or indirect, whether central, state or local including taxes on income, withholding tax, capital gains tax, minimum alternate tax, service tax, stamp duty, fees of any nature and similar charges (in each case, including interest and penalties thereon), imposed at any time by the taxing authority in India that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions.

The provisions of this Condition 6(g) (Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: India) shall apply and remain in full force and effect and shall survive the termination of the Indian Notes.

(h) Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: Pakistan

(i) In its determinations of any amounts payable under a Pakistan Note, the Securityholder acknowledges and agrees that the Issuer or its associates/affiliates will, in its sole discretion, calculate and determine the amount of, take into account the implication of, and adjust for, any applicable Pakistan Local Taxes (including, without limitation and for the avoidance of doubt, any Unpaid Pakistan Local Taxes and Excess Pakistan Local Taxes, each as defined below) taking into account, *inter alia*, compliance with all applicable laws, rules, regulations and governmental or regulatory guidance (whether publicly available or otherwise).

(ii) If any amount of Pakistan Local Taxes (“Unpaid Pakistan Local Taxes”) that should have been taken into account but were not taken into account in the determination of (i) any amounts payable by the Issuer or its associates/affiliates and (ii) any Potential Adjustment Events or Extraordinary Events, as the case may be, the Securityholder shall pay to the Issuer or its associates/affiliates an amount, as determined by the Issuer or its associates/affiliates, equal to such Unpaid Pakistan Local Taxes on the Business Day in the Determination City following notification from the Issuer or its associates/affiliates; or if any excess amount of Pakistan Local Taxes (“Excess Pakistan Local Taxes”) that should not have been taken into account but were taken into account in the determination of (i) any amounts payable by the Issuer or its associates/affiliates and (ii) any Potential Adjustment Events or Extraordinary Events, as the case may be, the Issuer or its associates/affiliates shall pay to the Securityholder an amount, as determined by the Issuer or its associates/affiliates, equal to such Excess Pakistan Local Taxes on the Business Day in the Determination City following notification from the Issuer or its associates/affiliates.

(iii) The Securityholder indemnifies, defends and holds harmless the Issuer or its associates/affiliates and its officers, directors, employees, agents and authorized representatives in full and on demand (i) in an amount equal to such Unpaid Pakistan Local

Taxes which are not paid on the Business Day in the Determination City following notification from the Issuer or its associates/affiliates regardless of whether the Pakistan Notes have been assigned, unwound or terminated on or before the date of such demand, and (ii) as well as any resultant losses, liabilities, damages, demands, expenses (including interests and penalties with respect thereto, out-of-pocket expenses and reasonable attorneys' and accountant's fees), claims, assessments, interest and penalties, based upon or, arising out of, or in relation to or in connection with the Pakistan Notes.

- (iv) If the Securityholder does not pay any Unpaid Pakistan Local Taxes in accordance with this Condition 6(h) (*Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: Pakistan*), the Securityholder agrees that the Issuer or its associates/affiliates may, at the sole discretion of the Issuer or its associates/affiliates and without prior notice to the Securityholder, set-off such Unpaid Pakistan Local Taxes against any other amount(s) under the relevant master purchase agreement (whether or not arising under a Pakistan Note and whether or not arising at such time or in the future or upon the occurrence of a contingency or not otherwise contemplated or addressed in the Pakistan Notes) due from the Issuer or its associates/affiliates to the Securityholder or any of its affiliates, regardless of the place of payment, booking branch/location/office or currency of either amount. In the event of any Excess Pakistan Local Taxes due from the Issuer or its associates/affiliates to the Securityholder, the Issuer or its associates/affiliates shall be entitled to set-off such amount against any amount(s) (whether or not arising under a Pakistan Note and whether or not arising at such time or in the future or upon the occurrence of a contingency or not otherwise contemplated or addressed in the Pakistan Notes) due from the Securityholder or its affiliates to the Issuer or its associates/affiliates.
- (v) The Securityholder acknowledges that the Issuer or its associates/affiliates and/or its hedging counterparty may effectively be subject to actual local taxes which could be greater or lesser than the sum of payments received by the Issuer or its associates/affiliates from the Securityholder in connection with Pakistan Local Taxes. The Securityholder agrees that it shall have no claim nor right with respect to the difference between the actual amount of local taxes that the Issuer or its associates/affiliates and/or its hedging counterparty were subject to and the amount in connection with Pakistan Local Taxes paid by the Securityholder.
- (vi) For the purposes of this Condition 6(h) (*Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: Pakistan*), the following terms shall have the following meanings:

“**Applicable Hedge Positions**” means, at any time, Hedging Arrangements that the Issuer or its associates/affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the relevant Pakistan Note at that time.

“**Hypothetical Investor**” means a hypothetical institutional investor not resident in (a) Pakistan; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Pakistan Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

“**Pakistan Local Taxes**” means all forms of taxes, cesses, imposts, demands, liabilities, duties, levies, assessments, whether direct or indirect, whether central, state or local including taxes on income, withholding tax, capital gains tax, minimum alternate tax, service tax, stamp duty, fees of any nature and similar charges (in each case, including interest and penalties thereon), imposed at any time by the taxing authority in Pakistan that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions.

“**Pakistan Notes**” means all reference securities listed in Pakistani stock exchanges.

[The provisions of this Condition 6\(h\) \(Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes: Pakistan\) shall apply and remain in full force and effect and shall survive the termination of the Pakistan Notes.](#)

7 REPRESENTATIONS AND ACKNOWLEDGEMENTS

BY PURCHASING THE SECURITIES, EACH SECURITYHOLDER (AND EACH BENEFICIAL OWNER OF THE SECURITIES (IF DIFFERENT FROM THE SECURITYHOLDER)) REPRESENTS AND CONFIRMS THAT ALL OF THE FOLLOWING STATEMENTS WITH RESPECT TO IT ARE TRUE AND CORRECT ON THE ISSUE DATE OF THE SECURITIES AND ACKNOWLEDGES THAT THE ISSUER HAS RELIED ON SUCH CONFIRMATION AND UNDERSTANDING IN ISSUING THE SECURITIES. FOR THE PURPOSES OF THIS CONDITION 7, A “**SECURITYHOLDER**” INCLUDES THE BENEFICIAL OWNER OF THE SECURITY, IF THE BENEFICIAL OWNER IS NOT THE LEGAL HOLDER OF THE SECURITY.

- (a) The Securityholder is a sophisticated institutional investor and has such knowledge and experience in financial and business matters and expertise in assessing credit, operational and market risk, that it is capable of evaluating merits, risks and suitability of investing in the Securities and that it is relying exclusively on its own sources of information and analysis with respect to the Securities, the Reference Underlyings and the Reference Underlying Jurisdictions and/or all other relevant persons or entities existing in such jurisdictions.
- (b) The Securityholder has made its own decision to invest in the Securities and has itself been, and will at all times continue to be, solely responsible for making its own independent appraisal of and investigation into the business, financial condition, prospects, creditworthiness, status and affairs of the Issuer and of the Reference Underlyings, and the legal, financial, tax, accounting and other evaluations of the merits and the risks, including the suitability, of investing in the Securities and is not relying on the views or the advice of the Issuer, any other Hedge Provider or any of their respective Affiliates in that regard.
- (c) The Securityholder’s purchase of the Securities (i) is fully consistent with its financial needs, objectives and condition, (ii) complies with and is fully consistent with all investment guidelines, investment restrictions, investment objectives and strategies, financial circumstances or constitutional or other restrictions applicable to it or any applicable law or regulation of the jurisdiction of incorporation of each relevant Reference Entity and in which each such Relevant Entity is listed or traded, and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Securities.
- (d) The Securityholder is duly authorised and has full power and capacity to purchase the Securities and in doing so will not violate any applicable law, rules, regulation, judicial or administrative order, or contractual provision (including, for the avoidance of doubt, any disclosure requirements imposed by any governmental or regulatory authority) to which it is subject or to which it is a party.
- (e) The Securityholder has not relied, and will not at any time rely, on the Issuer or any other Affiliate of the Issuer in connection with its determination as to the legality of its purchase of the Securities or as to the other matters referred to in paragraph (d) above, or to provide it with any information relating to, or to keep under review on its behalf, the business, financial condition, prospects, creditworthiness and status of affairs of the entities to which the Reference Underlyings relate or to conduct any investigation or due diligence into such entities.
- (f) In issuing this Security, the Issuer is not making, and has not made, any representations whatsoever as to the Reference Underlyings (or assets constituted thereby) or any information contained in any document filed in respect of such Reference Underlyings with any exchange or with any governmental entity regulating the purchase and sale of securities or such Reference Underlyings (or assets constituted thereby).
- (g) The Issuer and any Affiliate of the Issuer may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the entity or entities to which the Reference Underlyings relate which is or may be material in the context of the

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 the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

- (iv) **Hong Kong.** The Securityholder has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Securities except for Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) other than (1) to “professional investors” as defined in the SFO and any rules made under the SFO, or (2) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of the SFO.

The Securityholder has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

- (v) **India.** No application has been submitted or will be submitted, nor any registration has been or will be sought, by or on behalf of the Issuer to or from any of the Indian governmental or regulatory authorities in connection with the advertising, offer, distribution or sale of the Securities in or from India and the Issuer does not intend to or will, directly or indirectly, advertise, offer, distribute or sell the Securities to persons resident in India (as such term is defined in the Foreign Exchange Management Act, 1999 and the Income-tax Act, 1961, as may be amended or supplemented from time to time). The Securities may not be advertised, offered, distributed or sold, directly or indirectly, to persons resident in India, except under circumstances that will result in or require compliance with applicable laws and regulations. Persons into whose possession this Base Prospectus (or any communication in relation to the Securities, including any Final Terms) or any Securities may come must inform themselves about, and observe, any such restrictions. The Securities may not be purchased by persons resident in India and purchase of the Securities by such persons are subject to legal and regulatory restrictions.

Neither this Base Prospectus (or any communication in relation to the Securities, including any Final Terms) nor any copy thereof may be sent, taken into or distributed in India or to any person resident in India.

It should be noted that if the Securities are deemed to be Offshore Derivative Instruments (“ODIs”) by virtue of being linked to any Indian Reference Underlying (for the purposes of this paragraph, “**Indian Reference Underlyings**” means the securities held by the Issuer or any of its Affiliates that are listed or proposed to be listed on any recognised stock exchange in India and/or as otherwise may be specified by the Securities and Exchange Board of India (“SEBI”) from time to time), the provisions in sub-paragraphs (A) to (E) below shall also apply:

- (A) The Securityholder is a person regulated by an appropriate foreign regulatory authority as set out in the Regulation 22 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, and notifications, circulars, rules and guidelines of the Securities

and Exchange Board of India issued from time to time (collectively referred to as the “**FPI Regulations**”);

- (B) The Securityholder confirms that it will procure its nominees or associates/affiliates to provide the Issuer and/or any of its associates/Affiliates (as the case may be) promptly with such additional information that the Issuer and/or any of its associates/Affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of any relevant governmental or regulatory authority from time to time. It hereby consents to the collection and processing of its or any of its nominees’, associates’ and affiliates’ (as the case may be) personal information and/or sensitive personal information (including, without limitation, the following data categories: name, last name, date and place of birth, address, national identification number and information on such persons’ “Indian Resident” and “Non-Resident Indian” status, in relation to any procedures on identification and verification of identity and which may indicate ethnic origin and nationality information) (“Personal Information”) and the provision of such Personal Information to any relevant governmental or regulatory authority for the purpose of complying with FPI Regulations or requests of any relevant governmental or regulatory authority from time to time. If the Securityholder: (i) would like to raise questions about the collection and use of Personal Information by the Issuer and/or any of its associates/affiliates (as the case maybe); (ii) wishes to exercise its potential rights regarding access to the data, and/or correction rights, or (iii) withdraw its consent to the collection and processing of Personal Information it shall inform the Issuer and/or any of its associates/affiliates (as the case may be) by sending a request to the following address: dataaccesstransfer.crossborder@credit-suisse.com. The Issuer and/or any of its associates/affiliates (as the case may be) will respond to such request by the timeframe specified in any applicable law, or otherwise within a reasonable time;
- (C) The Securityholder confirms that it will provide such information and documents (including in relation to any procedures on identification and verification of identity) in relation to its beneficial owners (as defined in paragraph (D)(2)) (as may be requested by the Issuer and/or any of its associates/Affiliates (as the case may be) ~~in relation to its beneficial owners~~). Without prejudice to the generality of the ~~above undertaking~~ foregoing, the Securityholder confirms and agrees that it will promptly notify the Issuer and/or any of its associates/Affiliates (as the case may be) ~~at any time whenever~~ a person or beneficiary as set out below can be identified or in the case of any change from the previous notification by the Securityholder to the Issuer and/or any of its associates/Affiliates (as the case may be), and further provide such information and documents as required by the Issuer and/or any of its associates/Affiliates (as the case may be) promptly upon request (including in relation to any procedures on identification and verification of the identity of such person or beneficiary and the beneficial owner of such person or beneficiary):
- (i) where the Securityholder is a company (other than a company listed on a stock exchange or a subsidiary of such listed company), a person, who whether acting alone or together, or through one or more ~~person~~ persons, has a controlling ownership interest (which term shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules, which as of the date of this Base Prospectus, means ownership of or entitlement to more than 25% of shares or capital or profits of the company) or exercises control (which term shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules, which as of the date of this agreement, shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements) through other means;

- (ii) where the Securityholder is a trust, beneficiaries with 15 per cent. or more interest in the trust;
- (iii) where the Securityholder is a partnership firm, a person who, whether acting alone or together, or through one or more ~~person~~persons, has ownership of or entitlement to more than 15 per cent. of capital or profits of the partnership; and
- (iv) where the Securityholder is an unincorporated association or a body of individuals, a person who, whether acting alone or together, or through one or more ~~person~~persons, has ownership of or entitlement to more than 15 per cent. of the property or capital or profits of such association or body of individuals.

Where (a) no material shareholder or beneficial owner is identified by applying the thresholds set out in paragraph (C) immediately above; or (b) at any time a material shareholder or beneficial owner previously identified pursuant to paragraph (C) immediately above falls below the relevant thresholds, the Securityholder will (i) in the case of sub-paragraph (b) above only, promptly notify the Issuer and/or any of its associates/Affiliates (as the case may be); and (ii) in the case of both sub-paragraphs (a) and (b)~~above~~, promptly provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer and/or any of its associates/Affiliates (as the case may be) including in relation to the natural person who holds the position of senior managing official of the Securityholder, the investment manager or the investment adviser or the investment controller of the Securityholder, or, the person who controls the operations of the Securityholder, and promptly notify the Issuer and/or any of its associates/Affiliates (as the case may be) in the case of any change in relation to the person holding such position or controlling the operations;

- (D) The Securityholder confirms that it meets the eligibility criteria as set out in Regulation 4 of FPI Regulations, including but not limited to:

- (1) That the Securityholder is not (a) an “Indian Resident” or (b) a “Non-resident Indian” (each of (a) and (b), a “**Restricted Entity**”)~~, where “Indian Resident” means a person resident in India as set out in the Income Tax Act, 1961 (as may be updated, amended and/or supplemented from time to time) and “Non Resident Indian” means a Person who is not an Indian Resident who is a citizen of India; or (c) an unregulated Broad Based Fund which is classified as a Category II foreign portfolio investor by virtue of its investment manager being appropriately regulated or (d) a Category III foreign portfolio investor (each of (c) and (d), a “**Prohibited Entity**”). For the purposes of this paragraph:~~

“Broad Based Fund” as the term is defined in Explanation 2 to Regulation 5(b) of the FPI Regulations: (A) means a fund, established or incorporated outside India, which has at least twenty investors, with no single individual investor holding more than forty nine per cent of the shares or units of the fund, provided that if the Broad Based Fund has an institutional investor who holds more than forty nine percent of the shares or units in the fund, then such institutional investor must itself be a Broad Based Fund, (B) for the purposes of clause A, for ascertaining the number of investors in a fund, direct investors as well as underlying investors shall be considered, and (C) for the purposes of clause B, only investors of entities which have been set up for the sole purpose of pooling funds and making investments, shall be considered for the purpose of determining underlying investors;

“Category II foreign portfolio investor” includes Broad Based Funds that are not appropriately regulated but whose investment manager is appropriately regulated

provided that (i) the investment manager of such Broad Based Fund is itself registered as Category II foreign portfolio investor; and (ii) the investment manager undertakes that it shall be responsible and liable for all acts of commission and omission of all its Broad Based Funds and other deeds and things done by such Broad Based Funds under the FPI Regulations;

“Category III foreign portfolio investor” includes all others not eligible under Category I and II foreign portfolio investors such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices;

“Indian Resident” means a person resident in India as set out in the Income Tax Act, 1961 (as may be updated, amended and/or supplemented from time to time); and

“Non-Resident Indian” means an individual who is either a citizen of India or a person of Indian origin, and, is not an Indian Resident. A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India;

~~(2) The Securities may not be offered, sold or delivered to (a) an unregulated Broad Based Fund which is classified as a Category II foreign portfolio investor by virtue of its investment manager being appropriately regulated, other than a “Grandfathered Client” or (b) a Category III foreign portfolio investor, other than a Grandfathered Client (each of (a) and (b), a “Prohibited Entity”), where “Grandfathered Client” means an entity which was registered as a client eligible to subscribe for and hold ODIs issued by the Issuer or its associates/affiliates or any other intermediary under the SEBI (Foreign Institutional Investors) Regulations, 1995, including any entity which was registered but did not have positions, as on 7th January 2014;~~

~~(2) (3) The Securities may not be offered, sold or delivered to a person whose controller The Securityholder is not a person/entity whose controller or beneficial owner is a Restricted Entity or Prohibited Entity; For the purposes of this paragraph:~~

“beneficial owner” has the meaning as provided under sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (“PML Rules”) read with the SEBI Circular bearing ref no. CIR/IMD/FPI&C/59/2016 dated June 10, 2016 the relevant provisions of the FPI Regulations, each as supplemented, amended and modified from time to time;

“control” includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. However, a director or officer will not be considered to be in control, merely by virtue of holding such position;

“controller” means any person/entity or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) that, in respect of a person/entity, who (i) is/are entitled to exercise, or control the exercise of, a majority or more of the voting power of such person/entity, or (ii) holds or is otherwise entitled to a majority or more of the economic interest in such person/entity, or (iii) in fact exercises control over such person/entity;

Notwithstanding the foregoing definitions, in the case only where a person’s/entity’s investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such person’s/entity’s controller for the

purposes of this representation by reason only of it being able to control the decision-making in relation to the person's/entity's financial, investment and/or operating policies;

- (3) ~~(4)~~ That the Securityholder is not resident in a country identified in the public statement of Financial Action Task Force as (i) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;
- (4) ~~(5)~~ That the Securityholder:
- (I) is a resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with SEBI (which term shall mean a Bilateral Memorandum of Understanding between SEBI and the overseas regulator that, inter alia, provides for information sharing arrangements under Section 11(2)(ib) of the SEBI Act, 1992);
 - (II) where the Securityholder is a bank, is a resident of a country whose central bank is a member of Bank for International Settlements;
 - (III) is legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;
 - (IV) is authorized by its Memorandum of Association and Articles of Association or equivalent document(s) or the agreement to ~~the agreement to purchase Indian notes~~ the Securities;
 - (V) is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
 - (VI) has sufficient experience, good track record, is professionally competent, financially sound and has a generally good reputation of fairness and integrity; and
 - (VII) is an Eligible Entity where "Eligible Entity" means (i) "a person who is regulated by an appropriate foreign regulatory authority" (which phrase shall have the same meaning as referred to under Explanation 1 to Regulation 5(b) of the FPI Regulations and which means that a person shall be considered to be "appropriately regulated" if it is regulated or supervised by the securities market regulator or the banking regulator of the concerned foreign jurisdiction, in the same capacity in which it proposes to make investments in ODIs); (ii) Sovereign Wealth Funds and Foreign Government Bodies, Foreign Central Banks, Foreign Governmental Agencies and International or Multilateral Organisations Agencies; (iii) insurance and reinsurance companies, if they are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction in the same capacity in which they propose to make investments in India; or (iv) university funds and pension funds, and university related endowments already registered with SEBI as of 31st May 2014 as foreign institutional investors or subaccounts, which are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction; ~~or (v) Grandfathered Clients (as defined above);~~

- (5) ~~(4)~~ That the Securityholder does not have an Opaque Structure under the terms of the FPI Regulations, as defined in the FPI Regulations. Where the Securityholder has an Opaque Structure:
- (I) it is regulated in its home jurisdiction;
 - (II) each (i) fund, (ii) sub fund, ~~(iii) share class in the Securityholder, or, (iv) where the holder has multiple classes of shares with a common portfolio which is maintained or being maintained by the Securityholder, the Securityholder itself~~ which will be making investments in India, satisfies the Broad Based Fund criteria as set out in the FPI Regulations, ~~(and for which purpose, the definition of “Broad Based Fund” as set out in paragraph (D)(1) shall apply *mutatis mutandis* to sub-funds),~~ and
 - (III) it undertakes to provide information regarding its beneficial owners (as defined in paragraph (D)(2) above) as and when CS or its associates/affiliates or SEBI seeks this information, as the case may be;

For the purposes of this paragraph, “Opaque Structure” as the term is defined in Regulation 32(1)(f) of the FPI Regulations, shall mean any structure such as protected cell company, segregated cell company or equivalent, where the details of the beneficial owners are not accessible or where the beneficial owners are ring fenced from each other or where the beneficial owners are ring fenced with regard to enforcement, where the definition of “beneficial owner” shall be as provided under the Master Circular on Anti Money Laundering Standards or Combating the Financing of Terrorism, issued by SEBI from time to time;

- (6) ~~(2)~~ That where a Securityholder is a multi class share vehicle by constitution and has more than one class of shares or an equivalent structure, either (i) a common portfolio is being maintained for all classes of shares and the Securityholder satisfies the Broad Based Fund criteria as set out in the FPI Regulations, or (ii) a segregated portfolio is being maintained for separate classes of shares and the class of shares which will be making investments in India, satisfies the Broad Based Fund criteria as set out in the FPI Regulations, ~~and~~ (and for which purpose, the definition of “Broad Based Fund” as set out in paragraph (D)(1) shall apply *mutatis mutandis* to share classes);

(E) The Securityholder confirms that the Securities are being purchased and will be held by the Securityholder as a principal for its own account and not as an agent, nominee, trustee or representative of any other person/entity and that the Securityholder has not entered into any agreement or arrangement for the issuances of back-to-back ODIs against the Securities. For the purposes of this paragraph, “back-to-back ODIs” shall not include any ODI issued by a Securityholder who is a foreign portfolio investor and has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 22(3) of the FPI Regulations);

(F) The Securityholder confirms that the Securityholder is not purchasing the Securities with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the FPI Regulations and any restrictions applying to foreign portfolio investors in relation to their issuances and/or other dealings of or in ODIs with, “Restricted Entities”, “Prohibited Entities” (each as defined in paragraph (D)(1) above) and “Ineligible Entities” (which term shall mean any person/entity which is not an Eligible Entity as defined in paragraph (D)(4)(VII)) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof);

- (G) The Securityholder confirms that purchasing the Securities would not result in Prohibited Entities indirectly subscribing to or dealing in the Securities in contravention of Regulation 22 of the FPI Regulations;
- (H) The Securityholder confirms that it has not been restricted or constrained (including, without limitation, by any authority, regulator or court), from investing in its home country or overseas, or, convicted for any money laundering related offence; and
- (I) The Securityholder confirms that it will ensure investment (including, synthetically through ODIs) by the Securityholder, whether directly in its own name as a foreign portfolio investor or as an ODI subscriber, or by entities in the Investor Group to which the Securityholder belongs, in equity shares of an Indian company is below ten percent of the total issued capital of the company and the Securityholder shall provide information in this regard to the Issuer, as and when and in such form and manner as may be required.

For the purposes of this paragraph, “Investor Group” shall include:

- (1) in case of individual investors, the individual and his/her relatives, within the meaning of Section 2(77) of the Companies Act, 2013; and
- (2) in case of other investors, all such entities having direct or indirect common shareholding/beneficial ownership/ beneficial interest of more than 50%, where the common beneficiary owner shall be identified on the basis of (i) shareholding; (ii) voting rights; or (iii) any other forms of control, in excess of 50%, if any.

~~(E) Where the Securityholder is a Grandfathered Client, the Securityholder acknowledges and understands that: (i) it may continue to hold ODIs up to the date of expiry of such ODIs or up to 31 December 2020, whichever is earlier; and (ii) it may not subscribe for new ODIs or renew existing ODIs with effect from 1 August 2016.~~

- (vi) **Indonesia.** No license nor action has been or will be obtained and taken in Indonesia that would permit a public offering and/or sale of the Securities, or require a prospectus, offering and/or sale document to be filed with Bank Indonesia and/or Indonesian Financial Services Authority (Otoritas Jasa Keuangan – “OJK”) as well as the relevant authorities with respect to the offering and/or sale of the Securities and none of this document, offering material or term sheet or final terms (the “Material”) has been or will be registered or filed under the Indonesian Capital Market law or with Bank Indonesia and/or OJK. The Material may not be forwarded or distributed, in whole or in part, to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of these documents in whole or in part is unauthorized. The Material will not be delivered or provided to more than 100 Indonesian citizens (wherever they are domiciled or located) and parties in Indonesian territory. The Securities will not be sold to more than 50 Indonesian citizens (wherever they are domiciled or located) and parties in Indonesian territory. Failure to comply with this restriction may result in violation of the capital market law or the applicable laws of the Republic of Indonesia.
- (vii) **Korea.** The Securityholder: (A) has subscribed for the Securities as principal, and it will not directly or indirectly offer, sell or deliver any Securities in Korea, to any person for re-offering or re-sale directly or indirectly in Korea except as otherwise permitted by applicable Korean

laws and regulations; and (B) where the Securities are linked to shares of the companies incorporated in Korea that are listed on the Korean Exchange and quoted in Korean Won, will not directly or indirectly offer, sell or deliver any Securities to any person with Korean nationality (whether resident in Korea or not) or to any resident of Korea, or to others for re-offering or re-sale directly or indirectly to any person with Korean nationality (whether resident in Korea or not) or to any resident of Korea.

- (viii) **Kuwait.** The Securityholder represents as a condition to purchasing or owning any Security or beneficial interest therein that (i) it understands the risks of investing in the Securities, (ii) it understands that the Securities are not regulated under the laws of Kuwait and have not been approved by the Kuwait Capital Markets Authority and/or the Central Bank of Kuwait and/or any other relevant Kuwaiti government agency, (iii) that it did not learn about the Securities through, and has not been subjected to, any public offer or any general advertisement or solicitation in Kuwait and further confirms that any offer of, or solicitation of any offer to subscribe for, any Securities was made to the investor from outside Kuwait, and (iv) any documents relating to any investment in the Securities was (or will be) finally executed outside of Kuwait.
- (ix) **Malaysia.** (A) No prospectus in relation to the Securities has been registered with the Securities Commission of Malaysia (“**SC**”) pursuant to the Capital Markets and Services Act 2007 of Malaysia (“**CMSA**”); and (B) the Securities shall not be offered for subscription or sold, directly or indirectly, nor may an invitation or offer to subscribe for or sell such Securities be made in Malaysia unless such offer or invitation has been approved by the SC or is otherwise exempted under Schedule 5 of CMSA, and it is exclusively made to persons specified under Schedules 6 and 7 of the CMSA, which shall include, *inter alia*, sophisticated investors, holder(s) of capital markets services licenses and persons outside Malaysia.
- (x) **Pakistan.** The Securityholder represents as a condition to purchasing or owning any Security or any beneficial interest therein that (i) it is a person resident outside Pakistan, for the purpose of the Foreign Exchange Manual and the Foreign Exchange Regulation Act, 1947 (a “**Resident outside Pakistan**”), (ii) it is not owned in whole or in part, directly or indirectly by one or more Residents of Pakistan for the purpose of the Foreign Exchange Manual and the Foreign Exchange Regulation Act, 1947 (a “**Resident of Pakistan**”), (iii) it is not financing all or any part of its purchase of the Securities, whether directly or indirectly, from moneys financed by or sourced from any Resident of Pakistan, (iv) the relevant Securities are not being purchased, directly or indirectly, by a Resident of Pakistan or to or for the account of benefit of any Resident of Pakistan, (v) it understands and agrees that the Securities may not be offered, sold or delivered, directly or indirectly, in Pakistan, or to any Resident of Pakistan, and the ~~Purchaser~~Securityholder undertakes not to offer, sell or deliver directly or indirectly the Securities in breach of the foregoing. In the event that the Securities are transferred by the ~~Purchaser~~Securityholder, the ~~Purchaser~~Securityholder 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 (7) below shall apply:

Hong Kong

The Securities (except for Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”)), may not be offered or sold, in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the SFO and any rules made under the SFO, or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of the SFO.

No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

India

No application has been submitted or will be submitted, nor any registration has been or will be sought, by or on behalf of the Issuer to or from any of the Indian governmental or regulatory authorities in connection with the advertising, offer, distribution or sale of the Securities in or from India and the Issuer does not intend to or will, directly or indirectly, advertise, offer, distribute or sell the Securities to persons resident in India (as such term is defined in the Foreign Exchange Management Act, 1999 and the Income-tax Act, 1961, as may be amended or supplemented from time to time). The Securities may not be advertised, offered, distributed or sold, directly or indirectly, to persons resident in India, except under circumstances that will result in or require compliance with applicable laws and regulations. Persons into whose possession this Base Prospectus (or any communication in relation to the Securities, including any Final Terms) or any Securities may come must inform themselves about, and observe, any such restrictions. The Securities may not be purchased by persons resident in India and purchase of the Securities by such persons are subject to legal and regulatory restrictions.

Neither this Base Prospectus (or any communication in relation to the Securities, including any Final Terms) nor any copy thereof may be sent, taken into or distributed in India or to any person resident in India.

It should be noted that if the Securities are deemed to be Offshore Derivative Instruments (“ODIs”) by virtue of being linked to any Indian Reference Underlying (for the purposes of this paragraph, “**Indian Reference Underlyings**”) means the securities held by the Issuer or any of its Affiliates that are listed or proposed to be listed on any recognised stock exchange in India and/or as otherwise may be specified by the Securities and Exchange Board of India (“SEBI”) from time to time), the restrictions in sub-paragraphs (a) to (e) below shall also apply:

- (a) The Securities may only be offered, sold or delivered to a person regulated by an appropriate foreign regulatory authority as set out in the Regulation 22 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time (collectively referred to as the “**FPI Regulations**”);
- (b) Each Securityholder is deemed to represent and agree that it will procure its nominees or associates/affiliates to provide the Issuer and/or any of its associates/Affiliates (as the case may be) promptly with such additional information that the Issuer and/or any of its associates/Affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of any relevant governmental or regulatory authority from time to time. [Each Securityholder is deemed to represent and agree to the collection and processing of its or any of its nominees’, associates’ and](#)

affiliates' (as the case may be) personal information and/or sensitive personal information (including, without limitation, the following data categories: name, last name, date and place of birth, address, national identification number and information on such persons' "Indian Resident" and "Non-Resident Indian" status, in relation to any procedures on identification and verification of identity and which may indicate ethnic origin and nationality information) ("Personal Information") and the provision of such Personal Information to any relevant governmental or regulatory authority for the purpose of complying with FPI Regulations or requests of any relevant governmental or regulatory authority from time to time. If the Securityholder: (i) would like to raise questions about the collection and use of Personal Information by the Issuer and/or any of its associates/affiliates (as the case maybe); (ii) wishes to exercise its potential rights regarding access to the data, and/or correction rights, or (iii) withdraw its consent to the collection and processing of Personal Information it shall inform the Issuer and/or any of its associates/affiliates (as the case may be) by sending a request to the following address: dataaccesstransfer.crossborder@credit-suisse.com. The Issuer and/or any of its associates/affiliates (as the case may be) will respond to such request by the timeframe specified in any applicable law, or otherwise within a reasonable time;

- (c) Each Securityholder is deemed to represent and agree that it will provide such information and documents (including in relation to any procedures on identification and verification of identity) in relation to its beneficial owners (as defined in paragraph (d)(ii) below) (as may be requested by the Issuer and/or any of its associates/Affiliates (as the case may be) ~~in relation to its beneficial owners~~). Without prejudice to the generality of the ~~above undertaking foregoing~~, the Securityholder is deemed to represent and agree that it will promptly notify the Issuer and/or any of its associates/Affiliates (as the case may be) ~~at any time whenever~~ a person or beneficiary as set out below can be identified or in the case of any change from the previous notification by the Securityholder to the Issuer and/or any of its associates/Affiliates (as the case may be), and further provide such information and documents as required by the Issuer and/or any of its associates/Affiliates (as the case may be) promptly upon request (including in relation to any procedures on identification and verification of the identity of such person or beneficiary and the beneficial owner of such person or beneficiary):
- (i) where the Securityholder is a company (other than a company listed on a stock exchange or a subsidiary of such listed company), a person, who whether acting alone or together, or through one or more ~~person~~persons, has a controlling ownership interest (which term shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules, which as of the date of this Base Prospectus, means ownership of or entitlement to more than 25% of shares or capital or profits of the company) or exercises control (which term shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules, which as of the date of this agreement, shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements) through other means;
 - (ii) where the Securityholder is a trust, beneficiaries with 15 per cent. or more interest in the trust;
 - (iii) where the Securityholder is a partnership firm, a person who, whether acting alone or together, or through one or more ~~person~~persons, has ownership of or entitlement to more than 15 per cent. of capital or profits of the partnership; and
 - (iv) where the Securityholder is an unincorporated association or a body of individuals, a person who, whether acting alone or together, or through one or more ~~person~~persons, has ownership

of or entitlement to more than 15 per cent. of the property or capital or profits of such association or body of individuals.

Where (a) no material shareholder or beneficial owner is identified by applying the thresholds set out in paragraph (c) immediately above; or (b) at any time a material shareholder or beneficial owner previously identified pursuant to paragraph (c) immediately above falls below the relevant thresholds, the Securityholder is deemed to represent and agree that it will (i) in the case of sub-paragraph (b) above only, promptly notify the Issuer and/or any of its associates/Affiliates (as the case may be); and (ii) in the case of both sub-paragraphs (a) and (b) above, promptly provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer and/or any of its associates/Affiliates (as the case may be) including in relation to the natural person who holds the position of senior managing official of the Securityholder, the investment manager or the investment adviser or the investment controller of the Securityholder, or, the person who controls the operations of the Securityholder, and promptly notify the Issuer and/or any of its associates/Affiliates (as the case may be) in the case of any change in relation to the person holding such position or controlling the operations;

(d) The Securities may only be offered, sold or delivered to a person that meets the eligibility criteria as set out in Regulation 4 of FPI Regulations, including but not limited to:

(i) The Securities may not be offered, sold or delivered to (a) an “Indian Resident” or (b) a “Non-resident Indian” (each of (a) and (b), a “**Restricted Entity**”), ~~where “Indian Resident” means a person resident in India as set out in the Income Tax Act, 1961 (as may be updated, amended and/or supplemented from time to time) and “Non Resident Indian” means a Person who is not an Indian Resident who is a citizen of India;~~ or (c) an unregulated Broad Based Fund which is classified as a Category II foreign portfolio investor by virtue of its investment manager being appropriately regulated or (d) a Category III foreign portfolio investor (each of (c) and (d), a “**Prohibited Entity**”). For the purposes of this paragraph:

“Broad Based Fund” as the term is defined in Explanation 2 to Regulation 5(b) of the FPI Regulations: (A) means a fund, established or incorporated outside India, which has at least twenty investors, with no single individual investor holding more than forty nine per cent of the shares or units of the fund, provided that if the Broad Based Fund has an institutional investor who holds more than forty nine percent of the shares or units in the fund, then such institutional investor must itself be a Broad Based Fund, (B) for the purposes of clause A, for ascertaining the number of investors in a fund, direct investors as well as underlying investors shall be considered, and (C) for the purposes of clause B, only investors of entities which have been set up for the sole purpose of pooling funds and making investments, shall be considered for the purpose of determining underlying investors;

“Category II foreign portfolio investor” includes Broad Based Funds that are not appropriately regulated but whose investment manager is appropriately regulated provided that (i) the investment manager of such Broad Based Fund is itself registered as Category II foreign portfolio investor; and (ii) the investment manager undertakes that it shall be responsible and liable for all acts of commission and omission of all its Broad Based Funds and other deeds and things done by such Broad Based Funds under the FPI Regulations;

“Category III foreign portfolio investor” includes all others not eligible under Category I and II foreign portfolio investors such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices;

“Indian Resident” means a person resident in India as set out in the Income Tax Act, 1961 (as may be updated, amended and/or supplemented from time to time); and

“Non-Resident Indian” means an individual who is either a citizen of India or a person of Indian origin, and, is not an Indian Resident. A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India;

~~(ii) The Securities may not be offered, sold or delivered to (a) an unregulated Broad Based Fund which is classified as a Category II foreign portfolio investor by virtue of its investment manager being appropriately regulated, other than a “Grandfathered Client” or (b) a Category III foreign portfolio investor, other than a Grandfathered Client (each of (a) and (b), a “Prohibited Entity”), where “Grandfathered Client” means an entity which was registered as a client eligible to subscribe for and hold ODIs issued by the Issuer or its associates/affiliates or any other intermediary under the SEBI (Foreign Institutional Investors) Regulations, 1995, including any entity which was registered but did not have positions, as on 7th January 2014;~~

(ii) (iii) The Securities may not be offered, sold or delivered to a person whose controller The Securities may not be offered, sold or delivered to a person/entity whose controller or beneficial owner is a Restricted Entity or Prohibited Entity. For the purposes of this paragraph:

“beneficial owner” has the meaning as provided under sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (“PML Rules”) read with the SEBI Circular bearing ref no. CIR/IMD/FPI&C/59/2016 dated June 10, 2016 the relevant provisions of the FPI Regulations, each as supplemented, amended and modified from time to time;

“control” includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. However, a director or officer will not be considered to be in control, merely by virtue of holding such position;

“controller” means any person/entity or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) that, in respect of a person/entity, who (i) is/are entitled to exercise, or control the exercise of, a majority or more of the voting power of such person/entity, or (ii) holds or is otherwise entitled to a majority or more of the economic interest in such person/entity, or (iii) in fact exercises control over such person/entity;

Notwithstanding the foregoing definitions, in the case only where a person’s/entity’s investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such person’s/entity’s controller for the purposes of this representation by reason only of it being able to control the decision-making in relation to the person’s/entity’s financial, investment and/or operating policies;

(iii) ~~(iv)~~ The Securities may not be offered, sold or delivered to a person that is resident in a country identified in the public statement of Financial Action Task Force as (i) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;

- (iv) ~~(v)~~ The Securities may only be offered, sold or delivered to a person who:
- (1) is a resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with SEBI (which term shall mean a Bilateral Memorandum of Understanding between SEBI and the overseas regulator that, *inter alia*, provides for information sharing arrangements under Section 11(2)(ib) of the SEBI Act, 1992);
 - (2) where the person is a bank, is a resident of a country whose central bank is a member of Bank for International Settlements;
 - (3) is legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;
 - (4) is authorized by its Memorandum of Association and Articles of Association or equivalent document(s) or the agreement to ~~the agreement to purchase Indian notes~~ the Securities;
 - (5) is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
 - (6) has sufficient experience, good track record, is professionally competent, financially sound and has a generally good reputation of fairness and integrity; and
 - (7) is an Eligible Entity where "Eligible Entity" means (i) "a person who is regulated by an appropriate foreign regulatory authority" (which phrase shall have the same meaning as referred to under Explanation 1 to Regulation 5(b) of the FPI Regulations and which means that a person shall be considered to be "appropriately regulated" if it is regulated or supervised by the securities market regulator or the banking regulator of the concerned foreign jurisdiction, in the same capacity in which it proposes to make investments in ODIs); (ii) Sovereign Wealth Funds and Foreign Government Bodies, Foreign Central Banks, Foreign Governmental Agencies and International or Multilateral Organisations Agencies; (iii) insurance and reinsurance companies, if they are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction in the same capacity in which they propose to make investments in India; or (iv) university funds and pension funds, and university related endowments already registered with SEBI as of 31st May 2014 as foreign institutional investors or subaccounts, which are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction; ~~-or (v) Grandfathered Clients (as defined above)~~;
- (v) ~~(vi)~~ The Securities may not be offered, sold or delivered to a person that has an Opaque Structure under the terms of the FPI Regulations, as defined in the FPI Regulations. The Securities may only be offered, sold or delivered to a person that has an Opaque Structure if:
- (1) it is regulated in its home jurisdiction;
 - (2) each (i) fund, (ii) sub fund, ~~(iii) share class in the person, or, (iv) where the holder has multiple classes of shares with a common portfolio which is maintained or being maintained by the person, the person itself~~ which will be making investments in India, satisfies the Broad Based Fund criteria as set out in the FPI Regulations (and

for which purpose, the definition of “Broad Based Fund” as set out in paragraph (d)(i) shall apply mutatis mutandis to sub-funds), and

- (3) it undertakes to provide information regarding its beneficial owners (as defined in paragraph (d)(ii) above) as and when CS or its associates/affiliates or SEBI seeks this information, as the case may be;

For the purposes of this paragraph, “Opaque Structure” as the term is defined in Regulation 32(1)(f) of the FPI Regulations, shall mean any structure such as protected cell company, segregated cell company or equivalent, where the details of the beneficial owners are not accessible or where the beneficial owners are ring fenced from each other or where the beneficial owners are ring fenced with regard to enforcement, where the definition of “beneficial owner” shall be as provided under the Master Circular on Anti Money Laundering Standards or Combating the Financing of Terrorism, issued by SEBI from time to time;

- (vi) ~~(vii)~~ The Securities may only be offered, sold or delivered to a person that is a multi class share vehicle by constitution and has more than one class of shares or an equivalent structure which is either (1) a common portfolio is being maintained for all classes of shares and the person satisfies the Broad Based Fund criteria as set out in the FPI Regulations, or (2) a segregated portfolio is being maintained for separate classes of shares and the class of shares which will be making investments in India, satisfies the Broad Based Fund criteria as set out in the FPI Regulations; ~~and~~ (and for which purpose, the definition of “Broad Based Fund” as set out in paragraph (d)(i) shall apply mutatis mutandis to share classes);
- (e) Each Securityholder is deemed to represent and agree that the Securities are being purchased and will be held by the Securityholder as a principal for its own account and not as an agent, nominee, trustee or representative of any other person/entity and that the Securityholder has not entered into any agreement or arrangement for the issuances of back-to-back ODIs against the Securities. For the purposes of this paragraph, “back-to-back ODIs” shall not include any ODI issued by a Securityholder who is a foreign portfolio investor and has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 22(3) of the FPI Regulations);
- (f) Each Securityholder is deemed to represent and agree that it is not purchasing the Securities with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the FPI Regulations and any restrictions applying to foreign portfolio investors in relation to their issuances and/or other dealings of or in ODIs with, “Restricted Entities”, “Prohibited Entities” (each as defined in paragraph (d)(i) above) and “Ineligible Entities” (which term shall mean any person/entity which is not an Eligible Entity as defined in paragraph (d)(iv)(7)) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof);
- (g) Each Securityholder is deemed to represent and agree that purchasing the Securities would not result in Prohibited Entities indirectly subscribing to or dealing in the Securities in contravention of Regulation 22 of the FPI Regulations;

- (h) Each Securityholder is deemed to represent and agree that it has not been restricted or constrained (including, without limitation, by any authority, regulator or court), from investing in its home country or overseas, or, convicted for any money laundering related offence; and
- (i) Each Securityholder is deemed to represent and agree that it will ensure investment (including, synthetically through ODIs) by the Securityholder, whether directly in its own name as a foreign portfolio investor or as an ODI subscriber, or by entities in the Investor Group to which the Securityholder belongs, in equity shares of an Indian company is below ten percent of the total issued capital of the company and the Securityholder shall provide information in this regard to the Issuer, as and when and in such form and manner as may be required.

For the purposes of this paragraph, “Investor Group” shall include:

- (i) in case of individual investors, the individual and his/her relatives, within the meaning of Section 2(77) of the Companies Act, 2013; and
 - (ii) in case of other investors, all such entities having direct or indirect common shareholding/beneficial ownership/ beneficial interest of more than 50%, where the common beneficiary owner shall be identified on the basis of (i) shareholding; (ii) voting rights; or (iii) any other forms of control, in excess of 50%, if any.
- ~~(e) Where the Securityholder is a Grandfathered Client, the Securityholder acknowledges and understands that: (i) it may continue to hold ODIs up to the date of expiry of such ODIs or up to 31 December 2020, whichever is earlier; and (ii) it may not subscribe for new ODIs or renew existing ODIs with effect from 1 August 2016.~~

Indonesia

No license nor action has been or will be obtained and taken in Indonesia that would permit a public offering and/or sale of the Securities, or require a prospectus, offering and/or sale document to be filed with Bank Indonesia and/or Indonesian Financial Services Authority (Otoritas Jasa Keuangan – “**OJK**”) as well as the relevant authorities with respect to the offering and/or sale of the Securities and none of this document, offering material or term sheet or final terms (the “**Material**”) has been or will be registered or filed under the Indonesian Capital Market law or with Bank Indonesia and/or OJK.

The Material may not be forwarded or distributed, in whole or in part, to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of these documents in whole or in part is unauthorized. The Material will not be delivered or provided to more than 100 Indonesian citizens (wherever they are domiciled or located) and parties in Indonesian territory. The Securities will not be sold to more than 50 Indonesian citizens (wherever they are domiciled or located) and parties in Indonesian territory. Failure to comply with this restriction may result in violation of the capital market law or the applicable laws of the Republic of Indonesia.

Korea

The Securities may not be directly or indirectly offered, sold or delivered in Korea or to any person for re-offering or re-sale directly or indirectly in Korea except as otherwise permitted by applicable Korean laws and regulations, and where the Securities are linked to shares of the companies incorporated in Korea that are listed on the Korean Exchange and quoted in Korean Won, the Securities may not be directly or indirectly offered, sold or delivered to any person with Korean nationality (whether resident in Korea or not) or to any resident of Korea, or to others for re-offering or re-sale directly or indirectly to any person with Korean nationality (whether resident in Korea or not) or to any resident of Korea.