

Credit Suisse International, One Cabot Square, London E14 4QJ
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Registration 2500199
Equity Derivatives

EAVEST - 5Y Phoenix Memory on WO Total / Orange

This Term Sheet is a summary of the terms and conditions of this transaction subject to contract. It does not constitute an agreement, offer, solicitation of an offer or a commitment to underwrite, arrange, lend or to enter into any transaction. It is not meant to be all-inclusive of the terms and conditions of this transaction.

PLEASE READ THE IMPORTANT NOTICE AT END OF THIS DOCUMENT

Form of Offer: Private Placement

Form of Securities: Notes in bearer form (the "Securities")

Issuer: Credit Suisse AG, acting through its London Branch
Moody's A1 / Standard & Poor's A+ / Fitch Ratings A / as of 28 Jul 2021

Lead Manager / Dealer: Credit Suisse International

Seller: Either:

- (i) Credit Suisse International, (in the case of Securities to be distributed (a) in the UK, (b) outside of the European Economic Area ("EEA") or (c) in any EEA country where such sale from the UK by Credit Suisse International is permitted); or
- (ii) In all other cases, Credit Suisse Securities, Sociedad de Valores, S.A.

Aggregate Nominal Amount: EUR 790,000.00

ISIN: XS2102228637

Common Code: 210222863

Valoren: 51286745

Series Number: SPLB2020-1DHE

Trade Date: 23 Jan 2020

Issue Date: 10 Business Days immediately following the Initial Setting Date (expected to be 06 Feb 2020)

Settlement Date with Buyer: Issue Date, delivery against payment

Issue Price: 100.00% of Aggregate Nominal Amount (and in respect of each Security, 100.00% of Denomination)

Fees and/or Commission: Up to 1% pa per Security payable upfront, by the Seller to the distributor of the Securities.
By purchasing the Securities as principal the distributor is deemed to acknowledge and agree that, it shall not solicit or accept any commission, remuneration or benefit of any kind, including discount from the issue price (collectively, the "Remuneration"), other than any adviser charge permitted by the Financial Conduct Authority's Rules, in connection with the purchase of Securities to the extent that (i) such Remuneration is in respect of a personal recommendation or any related services (as such terms are defined in the Financial Conduct Authority's Rules) (ii) provided to a retail client ("Client") located in the United Kingdom in connection with the Distribution to such Client; and (iii) the distributor or any successor(s) thereof is regulated by the Financial Conduct Authority.

Denomination (Denom): EUR 1,000.00

Underlying Asset [i]:

i	Name	Bloomberg Code	Isin	Exchange	Related Exchange
1	TotalEnergies SE	TTE FP Equity	FR0000120271	Euronext Paris	All Exchanges
2	Orange SA	ORA FP Equity	FR0000133308	Euronext Paris	All Exchanges

Initial Setting Date: 23 Jan 2020
Non-Scheduled Trading Days and Disrupted Days to roll forward per Underlying Asset [i].

Valuation Dates: First Valuation Date 3 months after the Initial Setting Date and then quarterly from the first Valuation Date to and including the Final Valuation Date (expected to be 23 Jan 2025). For the avoidance of doubt, Initial Setting Date is not a Valuation Date. Non-Scheduled Trading Days and Disrupted Days to roll forward per Underlying Asset [i].

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There are 20 Valuation Dates in total (j=1 to 20).

j	Valuation Date [j]
1	23 Apr 2020 (Non-Callable)
2	23 Jul 2020 (Non-Callable)
3	23 Oct 2020 (Non-Callable)
4	23 Jan 2021
5	23 Apr 2021
6	23 Jul 2021
7	23 Oct 2021
8	23 Jan 2022
9	23 Apr 2022
10	23 Jul 2022
11	23 Oct 2022
12	23 Jan 2023
13	23 Apr 2023
14	23 Jul 2023
15	23 Oct 2023
16	23 Jan 2024
17	23 Apr 2024
18	23 Jul 2024
19	23 Oct 2024
20	23 Jan 2025

Maturity Date:

5 Business Days immediately following the Final Valuation Date (expected to be 30 Jan 2025).

Initial Level [i]:

In respect of an Underlying Asset [i], the closing level of the Underlying Asset [i] on the Initial Setting Date.

i	Name [i]	Initial Level [i]	Coupon Barrier Level [i]	Knock-in Barrier [i]
1	TotalEnergies SE	EUR 47.32	EUR 30.758	EUR 30.758
2	Orange SA	EUR 12.8027	EUR 8.321755	EUR 8.321755

Final Level [i]:

In respect of an Underlying Asset [i], the closing level of the Underlying Asset [i] on the Final Valuation Date.

Knock-In Barrier [i]:

65.00% of the Initial Level [i] of each Underlying Asset [i].

Knock-In Observation Date(s):

Final Valuation Date (expected to be 23 Jan 2025)

Knock-In Event:

If, on the Knock-In Observation Date, the Final Level of any Underlying Asset [i] is below the Knock-In Barrier [i], a Knock-In Event will have occurred.

Final Redemption Amount:

If a Trigger Event has not occurred on or before the Final Valuation Date, then each Security shall redeem on the Maturity Date in accordance with the following:

1) If a Knock-In Event has not occurred:

$$\text{Denom} \times 100 \%$$

or

2) If a Knock-In Event has occurred:

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$$\text{Denom} \times \min \left(100\%, \frac{\text{Worst Underlying Asset (final)}}{\text{Worst Underlying Asset (initial)}} \right)$$

Where:

Worst Underlying Asset (final) = Final Level [i] of the Worst Performer

Worst Underlying Asset (initial) = Initial Level [i] of the Worst Performer

Worst Performer:

The Underlying Asset [i] in respect of which the Final Level [i] divided by the Initial Level [i] results in the lowest value.

Coupon Amount:

(i) If on Valuation Date [j], all Underlying Assets [i] close at a level that is at or above the Coupon Barrier Level [i], the Coupon Amount shall be equal to:

[Denom x Coupon x j] - [sum of the previously paid Coupon Amounts]

(ii) If on Valuation Date [j], any Underlying Asset [i] closes at a level that is below the Coupon Barrier Level [i], the Coupon Amount shall be equal to zero.

Where Coupon is:

1.625%

Coupon Barrier Level [i]:

65.00% of the Initial Level [i] of each Underlying Asset [i]

Coupon Payment Dates:

Subject to no previous Trigger Event, 5 Business Days immediately following the Valuation Date.

Currently expected as in the table below:

j	Payment Date [j]
1	30 Apr 2020
2	30 Jul 2020
3	30 Oct 2020
4	01 Feb 2021
5	30 Apr 2021
6	30 Jul 2021
7	01 Nov 2021
8	31 Jan 2022
9	02 May 2022
10	01 Aug 2022
11	31 Oct 2022
12	30 Jan 2023
13	02 May 2023
14	31 Jul 2023
15	30 Oct 2023
16	30 Jan 2024
17	30 Apr 2024
18	30 Jul 2024
19	30 Oct 2024
20	30 Jan 2025

Trigger Barrier Level [j, i]:

Trigger Barrier Level [j, i] = Trigger Barrier [j] x Initial Level [i] of each Underlying Asset [i]

j	Trigger Barrier [j]
1	Not Applicable
2	Not Applicable

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3	Not Applicable
4	100.00%
5	100.00%
6	100.00%
7	100.00%
8	100.00%
9	100.00%
10	100.00%
11	100.00%
12	100.00%
13	100.00%
14	100.00%
15	100.00%
16	100.00%
17	100.00%
18	100.00%
19	100.00%
20	100.00%

Trigger Event: If, on any Valuation Date [j] (with the exception of those marked Non-Callable), all Underlying Assets [i] close at or above the Trigger Barrier Level [i, i], then a Trigger Event will have occurred and the Securities will redeem at the Trigger Amount on the relevant Trigger Payment Date [j].

Trigger Amount: The Trigger Amount, paid on Trigger Payment Date [j] (j= 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20), upon the first occurrence of a Trigger Event on Valuation Date [j] (j = 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20) shall be equal to:

$$\text{Denom} \times 100\%$$

Trigger Payment Date(s): 5 Business Days immediately following a Trigger Event.

Currently expected as in the table below:

j	Trigger Payment Date [j]
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	01 Feb 2021
5	30 Apr 2021
6	30 Jul 2021
7	01 Nov 2021
8	31 Jan 2022
9	02 May 2022
10	01 Aug 2022
11	31 Oct 2022
12	30 Jan 2023
13	02 May 2023

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14	31 Jul 2023
15	30 Oct 2023
16	30 Jan 2024
17	30 Apr 2024
18	30 Jul 2024
19	30 Oct 2024
20	30 Jan 2025

Settlement Currency:	EUR
Business Days:	Currency
Calculation Agent:	Credit Suisse International
Clearing:	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
Minimum Investment Amount:	EUR 1,000.00
Governing Law:	English
Listing:	No application will be made to list the Securities on any stock exchange
Disruption Events and Adjustments:	The Securities are subject to adjustment provisions, including but not limited to: (i) non-Scheduled Trading Days; and (ii) Disrupted Days. In addition, if there is a Potential Adjustment Event or an Extraordinary Event (Merger Event, Tender Offer, Nationalisation, Delisting or Insolvency) or an Additional Disruption Event (which may include Change in Law, Foreign Ownership Event, FX Disruption, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow, Increased Cost of Stock Borrow, as specified to be applicable in the Documentation) or a correction of the published Share Price or, if applicable, a Jurisdictional Event in respect of a Share or a Share Issuer (as applicable), the Issuer may: (i) make appropriate adjustments to the terms of the Securities; or, in respect of an Extraordinary Event or an Additional Disruption Event, if the Issuer determines that it is unable to make such adjustments, (ii) redeem the Securities by giving notice as soon as practicable to Securityholders in accordance with the General Conditions. Terms used in this paragraph and details of the adjustments described in this paragraph are as set out in the Documentation.
Distribution:	Any distribution or marketing of this product shall be pursuant to, and subject to the terms of, a distribution agreement in force between the Dealer and the relevant distributor and applicable to the sale and distribution or marketing of the Securities.
Secondary Market:	The Issuer and/or Dealer may, but shall not be required to, make a market for the Securities. Any bid or offer price for the Securities shall be determined by the Issuer and/or Dealer (as the case may be) in its sole and absolute discretion. There can be no assurance as to the development or liquidity of any trading market for the Securities. Any secondary market price quoted by the Issuer and/or Dealer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads, unwind costs and the time to maturity.
Documentation:	The Securities will be documented in the form of a Pricing Supplement under the Issuer's Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "Structured Products Programme"). The Pricing Supplement should be read together with the Issuer's Trigger Redeemable and Phoenix Securities Base Prospectus dated 10 July 2020 for the complete terms and conditions of the Securities. Copies of the Documentation should be requested from the Issuer.
Target Market:	<p>Distribution Strategy:</p> <ul style="list-style-type: none"> • This product is intended to be sold to Retail investors; • This product can be sold by Self-directed/non-advised, advised or discretionary. <p>This product is intended to be offered to retail investors who fulfil the criteria below:</p> <ul style="list-style-type: none"> • have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure, either independently or through professional advice; • are willing and able to bear total loss of their investment/capital; • are willing to accept a high level of risk to achieve potential returns; • seek income, subject to issuer's ability to pay, expect the movement in the underlying to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period and understand that the product may terminate early; • this product should not be sold by Execution Only;

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- this product should not be sold to investors who will not have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure;
- this product should not be sold to an investor who is not willing and able to bear total loss of their investment/capital.

The product is not intended to be offered to retail clients who do not fulfil these criteria.

Selling Restrictions:

General

Any Securities purchased by any person may not be offered or sold or any offering materials relating thereto distributed in any country or jurisdiction, unless the offeror has complied and will comply with all applicable laws and regulations in such country or jurisdiction.

USA, US persons

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

European Economic Area

In relation to each Member State of the European Economic Area, the purchaser represents and agrees that it has not made and will not make an offer of Securities contemplated by the Documentation to the public in that Member State, except that it may make an offer of such Securities to the public in that Member State:

- if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a **"Non-exempt Offer"**), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **"offer of Securities to the public"** in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended from time to time.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS. Each purchaser of the Securities has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to any retail investor in the EEA or in the United Kingdom. For the purposes of this provision:

- the expression **"retail investor"** means a person who is one (or more) of the following:
 - a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **"MiFID II"**); or
 - a customer within the meaning of Directive (EU) 2016/97 (the **"Insurance Distribution Directive"**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - not a qualified investor as defined in Regulation (EU) 2017/1129 (the **"Prospectus Regulation"**); and
- the expression an **"offer"** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

United Kingdom

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In relation to the UK, each purchaser of the Securities has represented and agreed that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the Financial Services and Markets Act 2000 ("FSMA") (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority ("FCA"), or (ii) is to be treated as if it had been approved by the FCA in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (2019 No. 1234), provided that any such prospectus has subsequently been completed by the final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 23 of the UK Prospectus Regulation, or to supplement a prospectus pursuant to 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

PROHIBITION OF SALES TO UK RETAIL INVESTORS. Each purchaser of the Securities has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

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KEY RISKS

These risk factors highlight only some of the risks of investing in the product. You must also read the risk factors in the Documentation.

This product is a structured financial instrument involving derivatives, and its returns may differ from those of the underlying(s) it references.

Potential investors must have the knowledge and experience necessary to enable them to evaluate the risks and merits of an investment in the product and who have sufficient resources to be able to bear any losses that may result therefrom. **Prospective investors should ensure that they i) understand the nature and extent of the risks posed by the product, ii) consider its suitability according to their own circumstances, investment objectives, tax position and financial condition seeking if necessary, their own legal, tax, accounting, financial and other professional advice.**

Issuer risk: The product bears the credit risk of the Issuer. A decline in the creditworthiness of the Issuer will reduce the market value of the product. The product is a direct, unconditional, unsecured and unsubordinated obligation of the Issuer and is not covered by any compensation or insurance scheme (such as a bank deposit protection scheme). If the Issuer were to become insolvent, claims of investors in the product would rank equally in right of payment with all other unsecured and unsubordinated obligations of the Issuer, except such obligations that are given priority by law. In such a case, investors in the product may suffer a loss of all or a portion of their investment therein, irrespective of any favorable development of the other value determining factors, such as the performance of the Underlying Asset(s). In addition, the profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks, each of which could adversely affect the Issuer's operations and/or financial condition.

Conflicts of interest: The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the product or the related derivatives, which may affect the market price, liquidity or value of the product, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset(s) or any derivative instruments referencing them which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose. The Issuer or any of its affiliates or subsidiaries may introduce competing products into the marketplace which could adversely affect the value of the product.

Issue Price may be more than the market value of the product: The Issue Price of the product may be more than the market value of the product as at the Issue Date, and more than the price, if any, at which the dealer or any other person is willing to repurchase the product in the secondary market. In particular, the Issue Price in respect of the product may take into account any commission relating to the issue and sale of the product and amounts relating to the hedging of the Issuer's obligations under the product.

Unpredictable market value of the product: The market value of, and expected return on, the product may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as, among other factors, (i) supply and demand for the product, (ii) the value and volatility of the Underlying Asset(s), (iii) economic, financial, political and regulatory or judicial events that affect either the Issuer or its affiliates, the Underlying Asset(s) or financial markets generally, (iv) interest and yield rates in the market generally, (v) the time remaining until maturity, (vi) the difference between the level of the relevant Underlying Asset(s) and the relevant threshold, (vii) Issuer's creditworthiness.

Loss of investment: The product puts capital at risk, and any returns are subject to the performance of the Underlying Asset(s). As a result, investors may lose all or part of their investment depending on the performance of the relevant Underlying Asset(s). In addition, investors may lose all or part of their investment if (a) the product payoff does not provide for full repayment of at least the purchase price at maturity or early redemption, (b) the Issuer fails and is unable to make payment(s) owed under the product, or (c) any adjustments if made to the terms and conditions of the product following certain events result in the amount payable or shares delivered being reduced.

Early redemption and Risk of reinvestment: If a Trigger Event occurs i.e. if the relevant Underlying Asset(s) is/are at or above the level of the Trigger Barrier, then the product will automatically redeem early and the investor will receive the Trigger Barrier Redemption Amount (as defined in the Documentation), in addition to any applicable coupons. The product will cease to exist thereafter. In addition to the occurrence of a Trigger Event, the product may be redeemed early, prior to its scheduled maturity as a consequence of the occurrence of certain other events for example, if the Issuer determines that its obligations under the product have become unlawful or illegal, upon certain events having occurred in relation to any Underlying Asset(s) or following an event of default or following certain events affecting the Issuer's hedging arrangements. In such circumstances, the early redemption proceeds may be less than its original purchase price and could be zero. Following early redemption, the holders of such products may not be able to reinvest the redemption proceeds in an equally attractive product as the product being redeemed. Investors in the product should consider such reinvestment risk in light of other investments available at the time of initial investment. **No further coupons are payable after the product redeems early.**

Tax: Tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or its interpretation. The level and basis of taxation on the product and on the investor and any reliefs from such taxation depend on the investor's individual circumstances and could change at any time. **Potential investors should consult their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption, exercise or expiry or enforcement of the product.**

Secondary market: The relevant Issuer may, but is not obliged to, purchase the product at any time at any price. A secondary market for the product may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the product. Any illiquidity may have an adverse effect on the market value of the product. Any secondary market price quoted by the relevant Issuer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads and the remaining time to maturity of the product. There will be a price difference between bid and offer prices (spread). Because other dealers are not likely to make a secondary market for the product, the price at which the investor may be able to trade the product is likely to depend on the price, if any, at which the Issuer or an affiliate of the Issuer is willing to buy the product. The price in the market for a product may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds the investor would receive for the product.

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

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A potential investor in the product should be familiar with the behavior of the Underlying Asset(s) and thoroughly understand how the performance of the Underlying Asset(s) may affect payments or the market value of the product. The past performance of the Underlying Asset(s) is not indicative of future performance. Investors have no rights of ownership in an Underlying Asset by virtue of holding the product. Adjustment or alternative provisions for valuation of an Underlying Asset applied by the Issuer as a consequence of a disruption event may have an adverse effect on the value of the product, or the product may be redeemed early, exposing the investor to reinvestment risk following such early redemption. **Please refer to relevant section(s) of the Base Prospectus for detailed information on risks specific to the type of Underlying Asset(s).**

Limited Participation in the performance of the Underlying Asset(s): An investor's ability to participate in the performance of the Underlying Asset(s) will be limited to the coupon amount, irrespective of the rise in value of the Underlying Asset(s).

Coupon payments: Coupon payments may be contingent upon the performance of the Underlying Asset(s) and the investor may not receive one or more coupon(s) if the relevant Underlying Asset(s) fail to meet the specified threshold or barrier conditions. In addition, no further coupons are payable after the product has redeemed early.

Interest rate risk: Where the product bears interest at a fixed rate, subsequent changes in the market interest rates may adversely affect the value of the product. Where interest on the product is subject to floating rates of interest that will change subject to the changes in market conditions, such changes could adversely affect the interest amount(s) received on the product.

"Worst-of" Underlying Assets: Investors will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet the specified threshold or barrier, investors could lose some or all of their investment or may not receive an expected payout. In general, increasing the number of Underlying Assets increases the risk of the product.

Currency risk / Exchange rate risks: Investors may be exposed to currency risks because (i) one or more Underlying Asset(s) may be denominated in currencies other than the settlement currency, and/or (ii) the settlement currency may differ from the currency of the country in which the investor is resident. The value of the product may therefore increase or decrease as a result of fluctuations in those currencies.

Emerging markets risks: If an Underlying Asset is located in or exposed to one or more emerging market countries, there may be additional event, political, economic, credit, currency, market, regulatory/legal, settlement and clearing risks that may have a material adverse effect on the market value of the product. Investors should note that the risk of occurrence and the severity of the consequences of such risks may be greater than they would otherwise be in relation to more developed countries. Please refer to the relevant section of the Base Prospectus for further details.

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