



Credit Suisse AG, London Branch

Up to SEK 50,000,000 Notes linked to a basket of Shares, due June 2022

(the "Notes" or the "Securities")

Series SPLB2017-0PXN

(ISIN: SE0009779002)

Issue Price: 100 per cent. of the Aggregate Nominal Amount

Summary and Securities Note

This document comprises two parts:

- Part One is a summary of the Registration Document and Securities Note (the "**Summary**"); and
- Part Two is a securities note (the "**Securities Note**").

The Summary and Securities Note contain information relating to the above Securities.

Registration Document

The Summary and Securities Note shall be read in conjunction with the registration document dated 30 March 2017 (the "**Registration Document**"), containing information in respect of Credit Suisse AG, acting through its London Branch (the "**Issuer**").

Prospectus

Together, the Registration Document, the Summary and the Securities Note constitute a "prospectus" (the "**Prospectus**") for the Securities, prepared for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). The Prospectus and all related notices will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of the Distributor.

Programme

The Prospectus is one of a number of prospectuses under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**") of the Issuer and Credit Suisse International.

The Securities

The Securities are in the form of Notes and are issued by the Issuer under the Programme. The terms and conditions of the Securities will comprise:

- the General Terms and Conditions of Notes (the "**General Conditions**") as incorporated by reference from the Trigger Redeemable and Phoenix Securities Base Prospectus dated 27 June 2016 pursuant to the Credit Suisse AG and Credit Suisse International Structured Products Programme for the issuance of Notes, Certificates and Warrants that has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (as supplemented up to, and including, the date hereof, the "**Base Prospectus**");
- the applicable Product Conditions (the "**Product Conditions**") as incorporated by reference from the Base Prospectus;

- the Asset Terms for Equity-linked Securities (the "**Asset Terms**") as incorporated by reference from the Base Prospectus; and
- the specific terms of the Securities, as completing and amending the General Conditions, the Product Conditions and the Asset Terms, as set forth in "**Specific Terms**" below.

Underlying Assets

The return on the Securities is linked to the performance of a basket of shares.

"Risk Factors" section in the Prospectus

Depending on the performance of the Underlying Assets, you may lose some or all of your investment in the Securities.

Before purchasing any Securities, you should consider, in particular, the "Risk Factors" below together with the relevant Risk Factors set out in the Registration Document and those incorporated by reference from the Base Prospectus.

7 April 2017

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IMPORTANT NOTICES

Potential for Discretionary Determinations by the Issuer under the Securities

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Issuer may determine in its discretion to take one or more of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. It is possible that any such discretionary determination by the Issuer could have a material adverse impact on the value of and return on the Securities.

No other person is authorised to give information on the Securities: In connection with the issue and sale of the Securities, no person is authorised by the Issuer to give any information or to make any representation not contained in the Registration Document, the Summary or the Securities Note, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in the Registration Document, the Summary or the Securities Note.

Not an offer: The Prospectus does not constitute an offer to the public of Securities, and may not be used for the purposes of an offer to the public or solicitation by anyone, in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities to the public or the distribution of the Prospectus in any jurisdiction where any such action is required except as specified herein.

Restrictions on distribution: The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Registration Document, the Summary or the Securities Note comes are required by the Issuer to inform themselves about, and to observe, such restrictions. For a description of certain restrictions on offers or sales of the Securities and the distribution of the Prospectus and other offering materials relating to the Securities, please refer to the section entitled "Selling Restrictions" of the Base Prospectus, which is incorporated by reference into this document.

Important U.S. notice: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set forth in the section entitled "Selling Restrictions" of the Base Prospectus, which is incorporated by reference into this document.

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

No post-issuance information: The Issuer will not be providing any post-issuance information, except if required by any applicable laws and regulations.

PART ONE

SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of Securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of Securities and Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as "Not applicable".

| Section A – Introduction and Warnings | | |
|---------------------------------------|-----------------------------------|--|
| A.1 | Introduction and Warnings: | <p>This Summary should be read as an introduction to the Prospectus. Any decision to invest in Securities should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> |
| A.2 | Consent(s): | <p>Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "Non-exempt Offer"), the Issuer consents to the use of the Prospectus by the financial intermediary/ies ("Authorised Offeror(s)"), during the offer period and subject to the conditions, as provided as follows:</p> <p>(a) Name and address of Authorised Offeror(s): Exceed Capital Sverige AB Vasagatan 40 111 20 Stockholm Sweden (the "Distributor(s)")</p> <p>(b) Offer period for which use of the Prospectus is authorised by the Authorised Offeror(s): An offer of the Securities will be made in the Kingdom of Sweden during the period from, and including, 7 April 2017 to, and including, 12 May 2017</p> <p>(c) Conditions to the use of the Prospectus by the Authorised Offeror(s): The Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place</p> |

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| | | If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror. | | |
| Section B – Issuer | | | | |
| B.1 | Legal and commercial name of the Issuer: | Credit Suisse AG ("CS"), acting through its London Branch (the "Issuer"). | | |
| B.2 | Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer: | CS is a Swiss bank and joint stock corporation established under Swiss law on 5 July 1856 and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland. | | |
| B.4b | Known trends with respect to 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 group and Issuer's position within the group: | CS is a wholly owned subsidiary of Credit Suisse Group AG. CS has a number of subsidiaries in various jurisdictions. | | |
| B.9 | Profit forecast or estimate: | Not applicable; no profit forecasts or estimates have been made by the Issuer. | | |
| B.10 | Qualifications in audit report on historical financial information: | Not applicable; there were no qualifications in the audit report on historical financial information. | | |
| B.12 | Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer: | <u>CS</u> | | |
| | | In CHF million | | Year ended 31 December (audited) |
| | | | 2016 | 2015 |
| | | Summary information – consolidated statements of operations | | |
| | | Net revenues | 19,802 | 23,211 |

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|---|---|--|--------------------------|--------|--------|-------------------|---------|---------|---|--|--|--------------|---------|---------|-------------------|---------|---------|--------------|--------|--------|
| | | <table> <tr> <td>Total operating expenses</td><td>22,354</td><td>25,873</td></tr> <tr> <td>Net income/(loss)</td><td>(3,125)</td><td>(3,377)</td></tr> <tr> <td>Summary information – consolidated balance sheet</td><td colspan="2"></td></tr> <tr> <td>Total assets</td><td>802,322</td><td>803,931</td></tr> <tr> <td>Total liabilities</td><td>760,571</td><td>759,241</td></tr> <tr> <td>Total equity</td><td>41,751</td><td>44,690</td></tr> </table> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016.</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2016.</p> | Total operating expenses | 22,354 | 25,873 | Net income/(loss) | (3,125) | (3,377) | Summary information – consolidated balance sheet | | | Total assets | 802,322 | 803,931 | Total liabilities | 760,571 | 759,241 | Total equity | 41,751 | 44,690 |
| Total operating expenses | 22,354 | 25,873 | | | | | | | | | | | | | | | | | | |
| Net income/(loss) | (3,125) | (3,377) | | | | | | | | | | | | | | | | | | |
| Summary information – consolidated balance sheet | | | | | | | | | | | | | | | | | | | | |
| Total assets | 802,322 | 803,931 | | | | | | | | | | | | | | | | | | |
| Total liabilities | 760,571 | 759,241 | | | | | | | | | | | | | | | | | | |
| Total equity | 41,751 | 44,690 | | | | | | | | | | | | | | | | | | |
| B.13 | Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the 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 the Issuer's solvency. | | | | | | | | | | | | | | | | | | |
| B.14 | Issuer's position in its corporate group and dependency on other entities within the corporate group: | <p>See Element B.5 above.</p> <p>Not applicable; CS is not dependent upon other members of its group.</p> | | | | | | | | | | | | | | | | | | |
| B.15 | Issuer's principal activities: | CS' principal activities are the provision of financial services in the areas of investment banking, private banking and asset management. | | | | | | | | | | | | | | | | | | |
| B.16 | Ownership and control of the Issuer: | CS is a wholly owned subsidiary of Credit Suisse Group AG. | | | | | | | | | | | | | | | | | | |
| Section C – Securities | | | | | | | | | | | | | | | | | | | | |
| C.1 | Type and class of securities being offered and security identification number(s): | <p>The securities (the "Securities") are notes. The Securities are Return Securities. The Securities will pay coupon amount(s) depending on the performance of the underlying asset(s).</p> <p>The Securities of a Series will be uniquely identified by ISIN: SE0009779002; Common Code: 159063810.</p> | | | | | | | | | | | | | | | | | | |
| C.2 | Currency: | The currency of the Securities will be Swedish Krona (" SEK ") (the " Settlement Currency "). | | | | | | | | | | | | | | | | | | |
| C.5 | Description of restrictions on free | The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the " Securities Act ") and may not be offered or sold within the United States or to, or for the account or | | | | | | | | | | | | | | | | | | |

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| | transferability of the Securities: | <p>benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.</p> <p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p> |
| C.8 | Description of rights attached to the securities, ranking of the securities and limitations to rights: | <p>Rights: The Securities will give each holder of Securities (a "Securityholder") the right to receive a potential return on the Securities (see Element C.18 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p>Ranking: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p>Limitation to Rights:</p> <ul style="list-style-type: none"> The Issuer may redeem the Securities early for illegality reasons, following an event of default or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s). In such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise. <p>Where:</p> <ul style="list-style-type: none"> Unscheduled Termination Amount: in respect of each Security, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to its redemption, as calculated by the calculation agent using its internal models and methodologies. <p>For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the event of default, and the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes.</p> <ul style="list-style-type: none"> The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), or may early redeem the Securities by payment of the Unscheduled Termination Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer). The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain |

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| | | <p>circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders.</p> <ul style="list-style-type: none"> The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur. The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. Governing Law: The Securities are governed by English law. |
| C.11 | Admission to trading: | Application has been made to admit the Securities to trading on the Regulated Market of the Luxembourg Stock Exchange, and the Regulated Market of the NASDAQ OMX Stockholm Stock Exchange or the NDX Nordic Derivatives Exchange. |
| C.15 | Effect of the underlying instrument(s) on value of investment: | <p>The value of the Securities and the Coupon Amount payable on a Coupon Payment Date will depend on the performance of the underlying asset(s) on each Coupon Observation Date, and the number of underlying asset(s) in respect of which a Knock-Out Event has occurred as at the Coupon Observation Date corresponding to such Coupon Payment Date.</p> <p>The value of the Securities and the Redemption Amount payable in respect of Securities being redeemed on the Maturity Date will depend on the performance of the underlying asset(s) on each Coupon Observation Date, and the number of underlying asset(s) in respect of which a Knock-Out Event has occurred as at the Final Fixing Date.</p> <p>See Element C.18 below for details on how the value of the Securities is affected by the value of the underlying asset(s).</p> |
| C.16 | Scheduled Maturity Date or Settlement Date: | The scheduled Maturity Date of the Securities is 10 currency business days following the Final Fixing Date or, if such date falls on different dates for different underlying assets, the latest of such dates to occur (expected to be 8 June 2022). |
| C.17 | Settlement Procedure: | <p>The Securities will be delivered by the Issuer against payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The Securities are cleared through Euroclear Sweden.</p> |
| C.18 | Return on Derivative Securities: | <p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> the Coupon Amount(s) payable (if any); and unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the scheduled Maturity Date of the Securities. <p style="text-align: center;"><u>COUPON AMOUNT(S)</u></p> <p>The Coupon Amount payable on a Coupon Payment Date shall be an amount equal to the <i>product</i> of (a) the Nominal Amount, (b) the</p> |

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| | | <p>Coupon Rate, and (c) the Exposure Amount in respect of the Coupon Observation Date scheduled to fall immediately prior to such Coupon Payment Date.</p> <p>The Coupon Amount(s) payable (if any) shall be rounded down to the nearest transferable unit of the Settlement Currency.</p> <p>Where:</p> <ul style="list-style-type: none"> • Coupon Observation Date(s): in respect of an underlying asset, each of 23 May 2018, 23 May 2019, 23 May 2020, 23 May 2021 and 23 May 2022, in each case, subject to adjustment. • Coupon Payment Date(s): in respect of a Coupon Observation Date, 10 currency business days following such Coupon Observation Date (or, if such date falls on different dates for different underlying assets, the latest of such dates to occur). • Coupon Rate: indicatively 9 per cent., subject to a minimum of 5 per cent. • Exposure Amount: in respect of a relevant day, an amount determined in accordance with paragraph (a) or (b) below, as applicable: <ul style="list-style-type: none"> (a) if the Number of Knocked-Out Assets in respect of such day is less than or equal to the Number of Protected Assets, 100 per cent. (expressed as a decimal); or (b) if the Number of Knocked-Out Assets in respect of such day is greater than the Number of Protected Assets, an amount equal to the greater of zero and (i) one, <i>minus</i> (ii) the <i>product</i> of (A) 10 per cent. (expressed as 0.10) and (B) the greater of (x) zero and (y) the Number of Knocked-Out Assets in respect of such day <i>minus</i> the Number of Protected Assets; • Initial Setting Date: in respect of an underlying asset, 23 May 2017, subject to adjustment. • Knock-Out Barrier: in respect of a Coupon Observation Date and an underlying asset, an amount equal to 50 per cent. of the Strike Price of such underlying asset. • Knock-Out Event: in respect of an underlying asset, if the Level at the Valuation Time of such underlying asset on any Coupon Observation Date is below the Knock-Out Barrier of such underlying asset. • Level: in respect of an underlying asset and any day, the price of such underlying asset quoted on the relevant exchange. • Nominal Amount: SEK 10,000. • Number of Knocked-Out Assets: in respect of a relevant day, the total number of underlying asset(s) in respect of which a Knock-Out Event has occurred since the Initial Setting Date on or prior to such day, provided that (a) if a Knock-Out Event has occurred on any Coupon Observation Date in respect of an underlying asset, no further Knock-Out Events shall occur in |
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| | | <p>respect of such underlying asset in respect of any subsequent Coupon Observation Date, and (b) the total Number of Knocked-Out Assets shall not be greater than 30 (being the total number of underlying assets).</p> <ul style="list-style-type: none"> • Number of Protected Assets: 5. • Strike Price: in respect of an underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date. • Valuation Time: in respect of an underlying asset, the scheduled closing time on the exchange. <p style="text-align: center;"><u>REDEMPTION AMOUNT</u></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date.</p> <p>The Issuer shall redeem the Securities on the Maturity Date at the redemption amount (the "Redemption Amount"), which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency equal to the <i>product</i> of (a) the Nominal Amount, and (b) the Exposure Amount in respect of the Final Fixing Date, together with any Coupon Amount payable on the Maturity Date.</p> <p>Where:</p> <ul style="list-style-type: none"> • Final Fixing Date: 23 May 2022, subject to adjustment. |
| C.19 | Final reference price of underlying: | The final price of an underlying asset shall be determined on the Final Fixing Date. |
| C.20 | Type of underlying: | <p>The underlying assets are a basket of shares comprising the following:</p> <ul style="list-style-type: none"> (a) ordinary shares of Accor SA (the "Accor Shares"); (b) ordinary shares of Aegon NV (the "Aegon Shares"); (c) ordinary shares of Agnico Eagle Mines Ltd. (the "Agnico Eagle Mines Shares"); (d) American Depositary Receipts of AngloGold Ashanti Ltd. (the "AngloGold Ashanti ADRs"); (e) ordinary shares of AXA SA (the "AXA Shares"); (f) ordinary shares of Barrick Gold Corp. (the "Barrick Gold Shares"); (g) ordinary shares of Boliden AB (the "Boliden Shares"); (h) ordinary shares of Commerzbank AG (the "Commerzbank Shares"); (i) ordinary shares of ConocoPhillips Co. (the "ConocoPhillips Shares"); (j) ordinary shares of Credit Agricole SA (the "Credit Agricole"); |

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| | | <p>Shares");</p> <p>(k) ordinary shares of easyJet PLC (the "easyJet Shares");</p> <p>(l) ordinary shares of Telefonaktiebolaget LM Ericsson – B Shares (the "Telefonaktiebolaget LM Ericsson B Shares");</p> <p>(m) ordinary shares of Expedia Inc. (the "Expedia Shares");</p> <p>(n) ordinary shares of Fingerprint Cards AB – B Shares (the "Fingerprint Cards B Shares");</p> <p>(o) ordinary shares of HUGO BOSS AG (the "HUGO BOSS Shares");</p> <p>(p) ordinary shares of Intesa Sanpaolo SpA (the "Intesa Sanpaolo Shares");</p> <p>(q) ordinary shares of Macy's Inc. (the "Macy's Shares");</p> <p>(r) ordinary shares of Marathon Petroleum Corp. (the "Marathon Petroleum Shares");</p> <p>(s) ordinary shares of Mattel Inc. (the "Mattel Shares");</p> <p>(t) ordinary shares of Nintendo Co. Ltd. (the "Nintendo Shares");</p> <p>(u) ordinary shares of Repsol SA (the "Repsol Shares");</p> <p>(v) ordinary shares of Seagate Technology PLC (the "Seagate Technology Shares");</p> <p>(w) ordinary shares of Société Générale SA (the "Société Générale Shares");</p> <p>(x) ordinary shares of Telefonica SA (the "Telefonica Shares");</p> <p>(y) ordinary shares of Tesla Inc. (the "Tesla Shares");</p> <p>(z) ordinary shares of Unione di Banche Italiane SpA (the "Unione di Banche Italiane Shares");</p> <p>(aa) ordinary shares of Vivendi SA (the "Vivendi Shares");</p> <p>(bb) ordinary shares of Vodafone Group PLC (the "Vodafone Group Shares");</p> <p>(cc) ordinary shares of Western Digital Corp. (the "Western Digital Shares"); and</p> <p>(dd) ordinary shares of Wynn Resorts Ltd. (the "Wynn Resorts Shares").</p> <p>Information on each of the underlying assets can be found at, in respect of:</p> <p>(a) the Accor Shares, www.euronext.com;</p> <p>(b) the Aegon Shares, www.euronext.com;</p> <p>(c) the Agnico Eagle Mines Shares, www.nyse.com;</p> |
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| | | <p>(d) the Anglogold Ashanti ADRs, www.nyse.com;</p> <p>(e) the AXA Shares, www.euronext.com;</p> <p>(f) the Barrick Gold Shares, www.nyse.com;</p> <p>(g) the Boliden Shares, www.nasdaqomxnordic.com;</p> <p>(h) the Commerzbank Shares, www.deutsche-boerse.com;</p> <p>(i) the ConocoPhillips Shares, www.nyse.com;</p> <p>(j) the Credit Agricole Shares, www.euronext.com;</p> <p>(k) the easyJet Shares, www.londonstockexchange.com;</p> <p>(l) the Telefonaktiebolaget LM Ericsson B Shares, www.nasdaqomxnordic.com;</p> <p>(m) the Expedia Shares, www.nasdaq.com;</p> <p>(n) the Fingerprint Cards B Shares, www.nasdaqomxnordic.com;</p> <p>(o) the HUGO BOSS Shares, www.deutsche-boerse.com;</p> <p>(p) the Intesa Sanpaolo Shares, www.borsaitaliana.it;</p> <p>(q) the Macy's Shares, www.nyse.com;</p> <p>(r) the Marathon Petroleum Shares, www.nyse.com;</p> <p>(s) the Mattel Shares, www.nasdaq.com;</p> <p>(t) the Nintendo Shares, www.jpx.co.jp/english;</p> <p>(u) the Repsol Shares, www.bolsamadrid.es;</p> <p>(v) the Seagate Technology Shares, www.nasdaq.com;</p> <p>(w) the Société Générale Shares, www.euronext.com;</p> <p>(x) the Telefonica Shares, www.bolsamadrid.es;</p> <p>(y) the Tesla Shares, www.nasdaq.com;</p> <p>(z) the Unione di Banche Italiane Shares, www.borsaitaliana.it;</p> <p>(aa) the Vivendi Shares, www.euronext.com;</p> <p>(bb) the Vodafone Group Shares, www.londonstockexchange.com;</p> <p>(cc) the Western Digital Shares, www.nasdaq.com; and</p> <p>(dd) the Wynn Resorts Shares, www.nasdaq.com.</p> |
| Section D – Risks | | |
| D.2 | Key risks that are specific to the Issuer: | <p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange</p> |

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| | | <p>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.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition:</p> <ul style="list-style-type: none"> <p>Liquidity risk: The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. If the Issuer is unable to raise funds or sell its assets, or has to sell its assets at depressed prices, this may adversely affect its financial condition. The Issuer's businesses rely significantly on its deposit base for funding; however, if deposits cease to be a stable source of funding, the Issuer's liquidity position may be adversely affected and it may be unable to meet its liabilities or fund new investments. Changes to the Issuer's credit ratings may also adversely affect the Issuer's business.</p> <p>Market risk: The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility in financial and other markets. Its businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world. The Issuer's real estate-related businesses could be adversely affected by any downturn in real estate markets and the economy as a whole. The Issuer has significant risk concentration in the financial services industry which may cause it to suffer losses even when economic and market conditions are generally favourable for others in the industry. Further, the Issuer's hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Market risk may also increase the other risks that the Issuer faces.</p> <p>Credit risk: The Issuer may suffer significant losses from its credit exposures across a wide range of transactions. The Issuer's exposure to credit risk may be increased by adverse economic or market trends or increased volatility in the markets. The Issuer may be unable to sell its positions, which may increase its capital requirements, which could adversely affect its businesses. Defaults or concerns about a default by a large financial institution could also adversely affect the Issuer and financial markets generally. The information which the Issuer uses to manage its credit risk (such as the credit or trading risks of a counterparty) may also be inaccurate or incomplete.</p> <p>Risks from estimates and valuations: The Issuer makes estimates and valuations that affect its reported results; these estimates are based upon judgment and available information, and the actual results may differ materially from these estimates. To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected.</p> <p>Risks relating to off-balance sheet entities: The Issuer</p> |
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| | | <p>may enter into transactions with certain special purpose entities which are not consolidated and whose assets and liabilities are off-balance sheet. If the Issuer is required to consolidate a special purpose entity for any reason, this could have an adverse impact on the Issuer's operations and capital and leverage ratios.</p> <ul style="list-style-type: none"> Country and currency exchange risk: Country risks may increase the market and credit risks that the Issuer faces. Economic or political pressures in a country or region may adversely affect the ability of the Issuer's clients or counterparties in that country or region to perform their obligations to the Issuer, which may in turn have an adverse impact on the Issuer's operations. A key element of the Issuer's new strategy is to scale up its private banking businesses in emerging market countries, which will increase its exposure to these countries. Economic and financial disruptions in these countries may adversely affect its businesses in these countries. A substantial portion of the Issuer's assets and liabilities are denominated in currencies other than the Swiss franc and fluctuations in exchange rates may adversely affect the Issuer's results. Operational risk: The Issuer is exposed to a wide variety of operational risks, including risks from errors made in execution or settlement of transactions or information technology risk due to dependencies on information technology and third party supplies. The Issuer may also suffer losses due to employee misconduct. Risk management: The Issuer's risk management procedures and policies may not always be effective, and may not fully mitigate its risk exposure in all markets or against all types of risk. Legal and regulatory risks: The Issuer faces significant legal risks in its businesses. The Issuer and its subsidiaries are subject to a number of legal proceedings, regulatory actions and investigations, where an adverse result could have a material adverse effect on the operations and results of the Issuer. Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. The Issuer (and the financial services industry) continue to be affected by significant uncertainty over the scope and content of regulatory reform. Under Swiss banking laws, FINMA has broad powers in the case of resolution proceedings with respect to a Swiss bank such as the Issuer, and since 1 January 2016 to a Swiss parent company of a financial group, such as Credit Suisse Group AG, and such proceedings may adversely affect the Issuer's shareholders and creditors. The Issuer is subject to resolution planning requirements in Switzerland, the U.S. and the UK and may face similar requirements in other jurisdictions. Changes in monetary policies adopted by relevant regulatory authorities and central banks may directly impact the Issuer's costs of funding, capital raising and investment activities, and may impact the value of financial instruments held by the Issuer and the competitive and operating environment for the financial services industry. Legal restrictions on the Issuer's clients may also adversely affect the Issuer by reducing the |
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| | | <p>demand for the Issuer's services.</p> <ul style="list-style-type: none"> • Competition risks: The Issuer faces intense competition in all financial services markets and for the products and services it offers. The Issuer's competitive position could be harmed if its reputation is damaged due to any failure (or perceived failure) in its procedures and controls to address conflicts of interest, prevent employee misconduct, etc. The continued public focus on compensation in the financial services industry and related regulatory changes may adversely impact the Issuer's ability to attract and retain highly skilled employees. The Issuer also faces competition from new trading technologies which may adversely affect its revenues and businesses. • Risks relating to strategy: The Issuer may not achieve all of the expected benefits of its strategic initiatives. The ability of the Credit Suisse group to implement its new strategic direction, structure and organisation is based on a number of key assumptions. If any of these assumptions prove to be inaccurate in whole or in part, or if there are factors beyond the control of the Issuer, this could limit the ability of the Issuer to achieve some or all of the expected benefits of its strategic initiatives. The strategy also involves a change in focus of certain areas of the Credit Suisse group's business, which may result in unanticipated negative effects on other parts of the business, and an adverse effect on the business as a whole. The implementation of the strategy would also increase its exposure to risks such as credit risks, market risks, operational risks and regulatory risks. The Issuer has announced a program to change its legal entity structure; however, this is subject to uncertainty regarding feasibility, scope and timing. Legal and regulatory changes may require the Issuer to make further changes to its legal structure, and such changes may potentially increase operational, capital, funding and tax costs, as well as the Issuer's counterparties' credit risk. |
| D.6 | <p>Key risks that are specific to the Securities and risk warning that investors may lose value of entire investment or part of it:</p> | <p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • The market value of the Securities and the amount payable or deliverable at maturity depend on the performance of the underlying asset(s). The performance of an underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. • If the Number of Knocked-Out Assets is greater than 5: <ul style="list-style-type: none"> (a) the Coupon Amount payable (if any) in respect of a Coupon Payment Date will be less than the Coupon Rate multiplied by the Nominal Amount (and may be zero); and (b) the Redemption Amount payable will be less than the Nominal Amount (and may be zero). • If the Securities provide that any amount payable is subject to |

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| | | <p>a cap, an investor's ability to participate in any change in the value of the underlying asset(s) over the term of the Securities will be limited notwithstanding any positive performance of the underlying asset(s) above such cap. Accordingly, the return on the Securities may be significantly less than if an investor had purchased the underlying asset(s) directly.</p> <ul style="list-style-type: none"> • A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security 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 you would receive for your Securities. • The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market. • The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in creating, documenting and marketing the Securities and amounts relating to the hedging of its obligations under the Securities. • The Issuer may issue more Securities than those which are to be subscribed or purchased by the investors as part of its issuing, market-making and/or trading arrangements, and may hold such Securities for the purposes of meeting any investor interest in the future. The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market, or of the demand, for the Securities. • The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors. • The Coupon Rate will not be set by the Issuer until the Initial Setting Date so that the Issuer may take into account the prevailing market conditions at the time of the close of the offer period in order that the Issuer may issue the Securities at the relevant price and on the relevant terms. There is a risk that the final amount(s) set by the Issuer will be other than the indicative amount(s) specified in the Specific Terms, although the final amount(s) will not be less than the minimum amount(s) specified in the Specific Terms. Nevertheless, prospective investors must base their investment decision on the indicative amount(s) (and in light of the minimum amount) |
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| | | <p>so specified, and will not have a right of withdrawal from their purchase obligation when the final amount(s) are set by the Issuer. Investors should note that no supplement will be published in relation to such final setting.</p> <ul style="list-style-type: none"> • In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, following an event of default or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s)) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. • Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds at a comparable return and/or at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time. • Investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying asset referenced by the Securities. • Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies. • Investors should note that the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as a change in listing requirements. • The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an underlying asset following certain disruption events in relation to such underlying asset, each of which may have an adverse effect on the value of and return on the Securities. • The performance of a share is dependent upon macroeconomic factors which may adversely affect the value of Securities. The issuer of a share has no obligation to any Securityholders and may take any actions in respect of such share without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share. • If the basket constituents are highly correlated, any move in the performance of the basket constituents will exaggerate the |
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| | | <p>impact on the value of and return on the Securities. Even in the case of a positive performance by one or more of the basket constituents, the performance of the basket as a whole may be negative if the performance of one or more of the other basket constituents is negative to a greater extent.</p> <ul style="list-style-type: none"> • The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of (a) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (b) correcting a manifest error. • The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), or may early redeem the Securities at an amount which may be less than the initial investment. • In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of and return on the Securities and could result in their early redemption. • The Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. • 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 Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, 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. <p>Investors may lose some or all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make payments owing under the Securities, (c) any adjustments are made to the terms and conditions of the Securities following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), that result in the amount payable or shares delivered being reduced, or (d) investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.</p> |
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| Section E – Other | | |
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| E.2b | Reasons for the offer and use of proceeds: | Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements). |
| E.3 | Terms and conditions of the offer: | <p>An offer of the Securities will be made in the Kingdom of Sweden during the period from, and including, 7 April 2017 to, and including, 12 May 2017 (the "Offer Period"). The Offer Period may be discontinued at any time. The offer price will be equal to 100 per cent. of the aggregate Nominal Amount.</p> <p>The Securities are offered subject to the following conditions:</p> <p>The offer of the Securities is conditional on their issue.</p> <p>The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date.</p> <p>Payments for the Securities shall be made to the relevant Distributor in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally. Applicants will be notified by the relevant Distributor of the success of their application.</p> <p>The results of the offer will be published on the Distributor's website following the closing of the Offer Period or, if such website is not available, the results of the offer will be available upon request from the relevant Distributor.</p> <p>There is no minimum amount of application.</p> |
| E.4 | Interests material to the issue/offer: | Fees shall be payable to the Distributor(s). The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.6 above. |
| E.7 | Estimated expenses charged to the investor by the Issuer/offeror: | <p>Not applicable; there are no estimated expenses charged to the purchaser by the Issuer and Distributor(s).</p> <p>The amount of the fee paid by the dealer or its affiliates on the basis of the tenor of the Securities is up to 1.20 per cent. per annum of the Nominal Amount per Security. The offer price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the issue date.</p> |

PART TWO
SECURITIES NOTE

RISK FACTORS

The risk factors set out below should be read in addition to the risk factors set out on each of (a) pages 42 to 50 (pages 66 to 74 of the PDF) of the Annual Report 2016, which is attached as an exhibit to the Form 20-F Dated 24 March 2017 (each as defined in the Registration Document) and (b) pages 65 to 99 (inclusive) of the Base Prospectus (as defined above and as may be supplemented from time to time). Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them.

Depending on the performance of the Underlying Assets, you may lose some or all of your investment in the Securities.

1. If the Number of Knocked-Out Assets is greater than 5:
 - (a) the Coupon Amount payable (if any) in respect of a Coupon Payment Date will be less than the Coupon Rate multiplied by the Nominal Amount (and may be zero); and
 - (b) the Redemption Amount payable will be less than the Nominal Amount (and may be zero).
2. **Investors may also lose some or all of their investment if one or more of the following occurs:**
 - (a) **the Issuer fails and is unable to make payments owing under the Securities; or**
 - (b) **investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price; or**
 - (c) **any adjustments are made to the terms and conditions of the Securities following certain events affecting the Issuer's hedging arrangements and/or the Underlying Assets, that result in the amount payable being reduced.**
3. Securityholders are exposed to the credit risk of the Issuer as the Securities are unsecured. The Securities will be adversely affected in the event of a default, reduced credit rating or deterioration in the solvency of the Issuer.
4. The Securities involve complex risks, which include, among other things, share price risks, credit risks, foreign exchange risks, exchange rate risks, interest rate risks and/or political risks. Before buying the Securities, investors should carefully consider, among other things, (a) the trading price of the Securities, (b) the level and volatility of the Underlying Assets, (c) the depth of the market or liquidity of the Securities, and (d) any related transaction costs. An investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment. Investors should consult their own financial, tax, legal or other advisers as they consider appropriate and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.
5. A secondary market for the Securities may not develop and, if it does, it may not provide the holders with liquidity and may not continue for the life of the Securities. A decrease in the liquidity of the Securities may cause, in turn, an increase in the volatility associated with the price of such Securities. Illiquidity may have a severely adverse effect on the market value of the Securities.
6. In making calculations and determinations with regard to the Securities, there may be a conflict of interest between the investors and the Calculation Agent and/or the Issuer. Save where otherwise provided, the Calculation Agent and/or the Issuer are each required to act in good faith and in a commercially reasonable manner. However, the Calculation Agent and/or the Issuer do not have any obligations of agency or trust for any investors and have no fiduciary obligations towards them. In particular, each of the Calculation Agent, the Issuer and their affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective investors should be aware that any determination made by the Calculation Agent and/or the Issuer may have a negative impact on the value of

and return on the Securities.

7. The Issuer and its affiliates are not acting as a fiduciary for, or an adviser to, any investor in respect of the Securities and each investor will be solely responsible and must have sufficient knowledge, experience and professional advice (which may be from third parties) to make its own evaluation of the merits and risks of investment of the Securities. Neither the Issuer, nor any of its affiliates, is an agent of any Securityholder for any purpose.
8. By purchasing the Securities, investors acknowledge that they are not relying on the views or advice of, or any information from, the Issuer or its affiliates in respect of the purchase of the Securities.
9. Each Security's retention of value is dependent on the creditworthiness of the Issuer, which may change over the term of the Securities. The Securities are unsubordinated and unsecured obligations of Credit Suisse AG and rank equally with all other unsubordinated and unsecured obligations of Credit Suisse AG. Securityholders are exposed to the risk that the Issuer could become insolvent and fail to make payments owing by it under the Securities. Credit Suisse AG is licensed as a bank pursuant to the Swiss Federal Act on Banks and Saving Banks and as a securities dealer pursuant to the Swiss Federal Act on Stock Exchanges and Securities Trading and is subject to supervision by the Swiss Federal Banking Commission. Securities are not deposits, and are not covered by any deposit insurance or protection scheme.
10. Neither the Issuer nor any of its affiliates make any representation as to the performance of the Securities.
11. The levels and basis of taxation on the Securities and any relief from such taxation can change at any time. The levels and basis of taxation on the Securities and availability of any tax relief will depend on the individual circumstances of each investor and any tax regime which is applicable to the Security and/or the investor. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with (a) the Base Prospectus, (b) the supplement to the Base Prospectus dated 4 January 2017 (the "**4 January 2017 Supplement**") and (c) Form 6-K of Credit Suisse Group AG (the "**Group**") and Credit Suisse AG filed with the United States Securities and Exchange Commission on 5 April 2017 which contains a media release in relation to tax investigations (the "**Form 6-K Dated 5 April 2017**"), except the documents incorporated by reference therein and to the extent of the information to be incorporated by reference as provided below, which shall be deemed to be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus, the 4 January 2017 Supplement or the Form 6-K Dated 5 April 2017 shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

| Information Incorporated By Reference from the Base Prospectus | Page reference* |
|---|------------------------|
| Risk Factors | 65 to 99 |
| Use of Proceeds | 116 |
| Overview of the Potential for Discretionary Determinations by the Issuer | 117 to 123 |
| General Terms and Conditions of Notes (the " General Conditions ") | 126 to 148 |
| Provisions Relating to Notes in Euroclear Sweden | 151 to 152 |
| Product Conditions | 212 to 241 |
| Asset Terms for Equity-linked Securities (the " Asset Terms ") | 242 to 257 |
| Clearing Arrangements | 456 to 457 |
| Taxation | 465 to 513 |
| Selling Restrictions | 515 to 523 |
| Information Incorporated By Reference from the 4 January 2017 Supplement | Page reference* |
| Amendments to the section entitled "Taxation" in each Prospectus | 7 to 10 |
| Information Incorporated By Reference from the Form 6-K Dated 5 April 2017 | |
| Whole Document | |

* to the relevant document

For the avoidance of doubt, any information not incorporated by reference from the Base Prospectus, the 4 January 2017 Supplement and the Form 6-K Dated 5 April 2017 is not relevant for the investor in respect of the Securities or is otherwise covered elsewhere in this Prospectus.

Copies of the Prospectus (consisting of this Summary and Securities Note and the Registration Document) and the documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of the Distributor.

Investors who have not previously reviewed the information incorporated by reference from the Base Prospectus, the 4 January 2017 Supplement, the Form 6-K Dated 5 April 2017 and the Registration Document should do so in connection with their evaluation of the Securities.

Terms defined in the General Conditions, the Product Conditions or the Asset Terms shall have the same meaning herein unless otherwise defined in the Specific Terms (as defined below).

In the event of any inconsistency between (a) the Specific Terms and (b) the General Conditions, the Product Conditions or the Asset Terms, the Specific Terms will prevail.

SPECIFIC TERMS

The Securities will be subject to the General Conditions, the Product Conditions and the Asset Terms (in each case, as defined and incorporated by reference in "Documents Incorporated by Reference" above and as set out in the Base Prospectus (as incorporated by reference herein)), and also to the following provisions (the "**Specific Terms**"). Each reference in such General Conditions, Product Conditions and Asset Terms to the "Final Terms" shall be deemed to be deleted and replaced by the "Specific Terms". For the avoidance of doubt, the fifth paragraph of the General Conditions (on page 159 of the Base Prospectus) applies with regard to the order of priority of the above terms.

PART A – CONTRACTUAL TERMS

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| 1. | Series Number: | SPLB2017-0PXN |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Note Conditions |
| 4. | Type of Security: | Return Securities |
| 5. | Settlement Currency: | Swedish Krona (" SEK ") |
| 6. | Institutional: | Not Applicable |

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| PROVISIONS RELATING TO NOTES AND CERTIFICATES | Applicable |
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| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | Up to SEK 50,000,000 |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 9. | Specified Denomination: | SEK 10,000 |
| 10. | Minimum Transferable Number of Securities: | One Security |
| 11. | Transferable Number of Securities: | Not Applicable |
| 12. | Minimum Trading Lot: | Not Applicable |
| 13. | Issue Date: | 5 June 2017 |
| 14. | Maturity Date: | 10 Currency Business Days following the Final Fixing Date or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur (expected to be 8 June 2022) |
| 15. | Coupon Basis: | Applicable: Other Coupon Provisions |
| 16. | Redemption/Payment Basis: | Equity-linked |
| 17. | Put/Call Options: | Not Applicable |

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| PROVISIONS RELATING TO WARRANTS | Not Applicable |
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(Paragraphs 18 to 28 have been intentionally deleted)

PROVISIONS RELATING TO COUPON AMOUNTS

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| 29. | Fixed Rate Provisions (General Note Condition 4): | Not Applicable |
| 30. | Floating Rate Provisions (General Note Condition 4): | Not Applicable |
| 31. | Premium Provisions (General Note Condition 4): | Not Applicable |
| 32. | Other Coupon Provisions (Product Condition 2): | Applicable, provided that the Coupon Amount(s) payable by the Issuer in respect of each Security (of the Specified Denomination) on each Coupon Payment Date (if any) will be determined in accordance with the Schedule hereto (and Product Condition 2(b)(ii) shall be deemed to be amended accordingly) |
| (i) | Coupon Payment Event: | Not Applicable |
| (ii) | Double No-Touch: | Not Applicable |
| (iii) | Double No-Touch Accrual: | Not Applicable |
| (iv) | Double No-Touch Memory: | Not Applicable |
| (v) | Range Accrual: | Not Applicable |
| (vi) | Step-Up: | Not Applicable |
| (vii) | Snowball: | Not Applicable |
| (viii) | Aggregate Coupon: | Not Applicable |
| (ix) | Aggregate Memory Coupon: | Not Applicable |
| (x) | Coupon Cap: | Not Applicable |
| (xi) | Coupon Floor: | Not Applicable |
| (xii) | Coupon Payment Date(s): | In respect of a Coupon Observation Date, 10 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur) |
| (xiii) | Coupon Threshold: | Not Applicable |
| (xiv) | Coupon Observation Date(s): | In respect of an Underlying Asset, each of 23 May 2018, 23 May 2019, 23 May 2020, 23 May 2021 and 23 May 2022 |
| (xv) | Coupon Observation Date subject to Valuation Date adjustment: | Valuation Date adjustment applicable in respect of all Coupon Observation Dates |
| (xvi) | Coupon Observation Period(s): | Not Applicable |
| (xvii) | Coupon Fixing Price: | Not Applicable |
| (xviii) | Coupon Fixing Price Cap: | Not Applicable |
| (xix) | Coupon Fixing Price Floor: | Not Applicable |

(xx) Coupon Observation Averaging Dates: Not Applicable

(xxi) Knock-in Coupon Cut-Off: Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

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| 33. | Redemption Amount (Product Condition 3): | The Redemption Amount payable by the Issuer in respect of each Security (of the Specified Denomination) on the Maturity Date will be determined in accordance with the Schedule hereto (and Product Condition 3(a)(ii) shall be deemed to be amended accordingly) |
| | (i) Redemption Option Percentage: | Not Applicable |
| | (ii) Redemption Performance: | Not Applicable |
| | (iii) Redemption Amount Cap/Floor: | Not Applicable |
| | (iv) Redemption Strike Price: | Not Applicable |
| 34. | Initial Setting Date: | 23 May 2017 |
| 35. | Initial Averaging Dates: | Not Applicable |
| 36. | Final Fixing Date: | 23 May 2022 |
| 37. | Averaging Dates: | Not Applicable |
| 38. | Final Price: | Not Applicable |
| 39. | Strike Price: | In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date |
| | (i) Strike Cap: | Not Applicable |
| | (ii) Strike Floor: | Not Applicable |
| 40. | Knock-in Provisions: | Not Applicable |
| 41. | Trigger Redemption (Product Condition 3(c)): | Not Applicable |
| 42. | Lock-in Redemption: | Not Applicable |
| 43. | Details relating to Instalment Securities: | Not Applicable |
| 44. | Physical Settlement Provisions (Product Condition 4): | Not Applicable |
| 45. | Put Option: | Not Applicable |
| 46. | Call Option: | Not Applicable |
| 47. | Unscheduled Termination Amount: | |
| | (i) Unscheduled Termination at Par: | Not Applicable |
| | (ii) Minimum Payment Amount: | Not Applicable |

| | | |
|-----|---|----------------|
| | (iii) Deduction for Hedge Costs: | Not Applicable |
| 48. | Payment Disruption: | Not Applicable |
| 49. | Interest and Currency Rate Additional Disruption Event: | Not Applicable |

UNDERLYING ASSET(S)

| | | | |
|-----|--|---------------------------|------------------------------|
| 50. | List of Underlying Asset(s): | Applicable | |
| | i Underlying Asset_i | Weight_i | Composite_i |
| 1. | The ordinary shares of Accor SA (the " Accor Shares ") | Not Applicable | Not Applicable |
| 2. | The ordinary shares of Aegon NV (the " Aegon Shares ") | Not Applicable | Not Applicable |
| 3. | The ordinary shares of Agnico Eagle Mines Ltd. (the " Agnico Eagle Mines Shares ") | Not Applicable | Not Applicable |
| 4. | The American Depositary Receipts of AngloGold Ashanti Ltd. (the " Anglogold Ashanti ADRs ") and, for the avoidance of doubt, the AngloGold Ashanti Ltd ADRs shall constitute "depository receipts" as referred to in the definition of "Deposit Agreement" in Asset Term 1) | Not Applicable | Not Applicable |
| 5. | The ordinary shares of AXA SA (the " AXA Shares ") | Not Applicable | Not Applicable |
| 6. | The ordinary shares of Barrick Gold Corp. (the " Barrick Gold Shares ") | Not Applicable | Not Applicable |
| 7. | The ordinary shares of Boliden AB (the " Boliden Shares ") | Not Applicable | Not Applicable |
| 8. | The ordinary shares of Commerzbank AG (the " Commerzbank Shares ") | Not Applicable | Not Applicable |
| 9. | The ordinary shares of ConocoPhillips Co. (the " ConocoPhillips Shares ") | Not Applicable | Not Applicable |
| 10. | The ordinary shares of Credit Agricole SA (the " Credit Agricole Shares ") | Not Applicable | Not Applicable |
| 11. | The ordinary shares of easyJet PLC (the " easyJet Shares ") | Not Applicable | Not Applicable |
| 12. | The ordinary shares of Telefonaktiebolaget LM Ericsson – B Shares (the " Telefonaktiebolaget LM ") | Not Applicable | Not Applicable |

Ericsson B Shares")

| | | | |
|-----|--|----------------|----------------|
| 13. | The ordinary shares of Expedia Inc. (the " Expedia Shares ") | Not Applicable | Not Applicable |
| 14. | The ordinary shares of Fingerprint Cards AB – B Shares (the " Fingerprint Cards B Shares ") | Not Applicable | Not Applicable |
| 15. | The ordinary shares of HUGO BOSS AG (the " HUGO BOSS Shares ") | Not Applicable | Not Applicable |
| 16. | The ordinary shares of Intesa Sanpaolo SpA (the " Intesa Sanpaolo Shares ") | Not Applicable | Not Applicable |
| 17. | The ordinary shares of Macy's Inc. (the " Macy's Shares ") | Not Applicable | Not Applicable |
| 18. | The ordinary shares of Marathon Petroleum Corp. (the " Marathon Petroleum Shares ") | Not Applicable | Not Applicable |
| 19. | The ordinary shares of Mattel Inc. (the " Mattel Shares ") | Not Applicable | Not Applicable |
| 20. | The ordinary shares of Nintendo Co. Ltd. (the " Nintendo Shares ") | Not Applicable | Not Applicable |
| 21. | The ordinary shares of Repsol SA (the " Repsol Shares ") | Not Applicable | Not Applicable |
| 22. | The ordinary shares of Seagate Technology PLC (the " Seagate Technology Shares ") | Not Applicable | Not Applicable |
| 23. | The ordinary shares of Société Générale SA (the " Société Générale Shares ") | Not Applicable | Not Applicable |
| 24. | The ordinary shares of Telefonica SA (the " Telefonica Shares ") | Not Applicable | Not Applicable |
| 25. | The ordinary shares of Tesla Inc. (the " Tesla Shares ") | Not Applicable | Not Applicable |
| 26. | The ordinary shares of Unione di Banche Italiane SpA (the " Unione di Banche Italiane Shares ") | Not Applicable | Not Applicable |
| 27. | The ordinary shares of Vivendi SA (the " Vivendi Shares ") | Not Applicable | Not Applicable |
| 28. | The ordinary shares of Vodafone Group PLC (the " Vodafone Group Shares ") | Not Applicable | Not Applicable |
| 29. | The ordinary shares of Western Digital Corp. (the " Western | Not Applicable | Not Applicable |

Digital Shares")

| | | | |
|--------|---|--|----------------|
| 30. | The ordinary shares of Wynn Resorts Ltd. (the " Wynn Resorts Shares ") | Not Applicable | Not Applicable |
| 51. | Equity-linked Securities: | Applicable | |
| | Single Share, Share Basket or Multi-Asset Basket: | Share Basket | |
| | In respect of the Accor Shares: | | |
| (i) | Share Issuer: | Accor SA | |
| (ii) | Share: | The Accor Shares | |
| (iii) | ISIN: | FR0000120404 | |
| (iv) | Bloomberg Code: | AC FP <Equity> | |
| (v) | Information Source: | www.euronext.com | |
| (vi) | Exchange: | Euronext Paris | |
| (vii) | Related Exchange: | All Exchanges | |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 | |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual | |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable | |
| (xi) | Trade Date: | 19 May 2017 | |
| (xii) | Jurisdictional Event: | Not Applicable | |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable | |
| (xiv) | Share Substitution: | Applicable | |
| (xv) | Additional Disruption Events: | | |
| (a) | Change in Law: | Change in Law Option 1 Applicable | |
| (b) | Foreign Ownership Event: | Not Applicable | |
| (c) | FX Disruption: | Not Applicable | |
| (d) | Insolvency Filing: | Applicable | |
| (e) | Hedging Disruption: | Applicable | |
| (f) | Increased Cost of Hedging: | Not Applicable | |

- | | | |
|-----|---------------------------------|----------------|
| (g) | Loss of Stock Borrow: | Not Applicable |
| (h) | Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Aegon Shares:

- | | | |
|--------|--|--|
| (i) | Share Issuer: | Aegon NV |
| (ii) | Share: | The Aegon Shares |
| (iii) | ISIN: | NL0000303709 |
| (iv) | Bloomberg Code: | AGN NA <Equity> |
| (v) | Information Source: | www.euronext.com |
| (vi) | Exchange: | Euronext Amsterdam |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Agnico Eagle Mines Shares:

- | | | |
|--------|--|--|
| (i) | Share Issuer: | Agnico Eagle Mines Ltd. |
| (ii) | Share: | The Agnico Eagle Mines Shares |
| (iii) | ISIN: | CA0084741085 |
| (iv) | Bloomberg Code: | AEM UN <Equity> |
| (v) | Information Source: | www.nyse.com |
| (vi) | Exchange: | New York Stock Exchange |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Anglogold Ashanti ADRs:

- | | | |
|-------|---------------|----------------------------|
| (i) | Share Issuer: | Anglogold Ashanti Ltd. |
| (ii) | Share: | The Anglogold Ashanti ADRs |
| (iii) | ISIN: | US0351282068 |

| | | |
|--------|--|--|
| (iv) | Bloomberg Code: | AU UN <Equity> |
| (v) | Information Source: | www.nyse.com |
| (vi) | Exchange: | New York Stock Exchange |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

In respect of the AXA Shares:

| | | |
|-------|---------------------|------------------|
| (i) | Share Issuer: | AXA SA |
| (ii) | Share: | The AXA Shares |
| (iii) | ISIN: | FR0000120628 |
| (iv) | Bloomberg Code: | CS FP <Equity> |
| (v) | Information Source: | www.euronext.com |
| (vi) | Exchange: | Euronext Paris |

| | | |
|--------|--|--|
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Barrick Gold Shares:

| | | |
|--------|-----------------------------|---|
| (i) | Share Issuer: | Barrick Gold Corp. |
| (ii) | Share: | The Barrick Gold Shares |
| (iii) | ISIN: | CA0679011084 |
| (iv) | Bloomberg Code: | ABX UN <Equity> |
| (v) | Information Source: | www.nyse.com |
| (vi) | Exchange: | New York Stock Exchange |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share |

| | | |
|--------|--|--|
| | Basket and Reference Dates: | Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Boliden Shares:

| | | |
|--------|--|--|
| (i) | Share Issuer: | Boliden AB |
| (ii) | Share: | The Boliden Shares |
| (iii) | ISIN: | SE0000869646 |
| (iv) | Bloomberg Code: | BOL SS <Equity> |
| (v) | Information Source: | www.nasdaqomxnordic.com |
| (vi) | Exchange: | NASDAQ OMX Stockholm Stock Exchange |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |

- | | | |
|--------|------------------------------------|-----------------------------------|
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Jurisdiction(s): | Event Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| (a) | Change in Law: | Change in Law Option 1 Applicable |
| (b) | Foreign Ownership Event: | Not Applicable |
| (c) | FX Disruption: | Not Applicable |
| (d) | Insolvency Filing: | Applicable |
| (e) | Hedging Disruption: | Applicable |
| (f) | Increased Cost of Hedging: | Not Applicable |
| (g) | Loss of Stock Borrow: | Not Applicable |
| (h) | Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Commerzbank Shares:

- | | | |
|--------|--|--|
| (i) | Share Issuer: | Commerzbank AG |
| (ii) | Share: | The Commerzbank Shares |
| (iii) | ISIN: | DE000CBK1001 |
| (iv) | Bloomberg Code: | CBK GY <Equity> |
| (v) | Information Source: | www.deutsche-boerse.com |
| (vi) | Exchange: | Xetra |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Jurisdiction(s): | Event Not Applicable |

- | | | |
|-------|---------------------------------|-----------------------------------|
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| (a) | Change in Law: | Change in Law Option 1 Applicable |
| (b) | Foreign Ownership Event: | Not Applicable |
| (c) | FX Disruption: | Not Applicable |
| (d) | Insolvency Filing: | Applicable |
| (e) | Hedging Disruption: | Applicable |
| (f) | Increased Cost of Hedging: | Not Applicable |
| (g) | Loss of Stock Borrow: | Not Applicable |
| (h) | Increased Cost of Stock Borrow: | Not Applicable |

In respect of the ConocoPhillips Shares:

- | | | |
|--------|--|--|
| (i) | Share Issuer: | ConocoPhillips Co. |
| (ii) | Share: | The ConocoPhillips Shares |
| (iii) | ISIN: | US20825C1045 |
| (iv) | Bloomberg Code: | COP UN <Equity> |
| (v) | Information Source: | www.nyse.com |
| (vi) | Exchange: | New York Stock Exchange |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| (a) | Change in Law: | Change in Law Option 1 Applicable |

| | | |
|-----|---------------------------------|----------------|
| (b) | Foreign Ownership Event: | Not Applicable |
| (c) | FX Disruption: | Not Applicable |
| (d) | Insolvency Filing: | Applicable |
| (e) | Hedging Disruption: | Applicable |
| (f) | Increased Cost of Hedging: | Not Applicable |
| (g) | Loss of Stock Borrow: | Not Applicable |
| (h) | Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Credit Agricole Shares:

| | | |
|--------|--|--|
| (i) | Share Issuer: | Credit Agricole SA |
| (ii) | Share: | The Credit Agricole Shares |
| (iii) | ISIN: | FR0000045072 |
| (iv) | Bloomberg Code: | ACA FP <Equity> |
| (v) | Information Source: | www.euronext.com |
| (vi) | Exchange: | Euronext Paris |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |

- | | | |
|-----|---------------------------------|----------------|
| (e) | Hedging Disruption: | Applicable |
| (f) | Increased Cost of Hedging: | Not Applicable |
| (g) | Loss of Stock Borrow: | Not Applicable |
| (h) | Increased Cost of Stock Borrow: | Not Applicable |

In respect of the easyJet Shares:

- | | | |
|--------|--|--|
| (i) | Share Issuer: | easyJet PLC |
| (ii) | Share: | The easyJet Shares |
| (iii) | ISIN: | GB00B7KR2P84 |
| (iv) | Bloomberg Code: | EZJ LN <Equity> |
| (v) | Information Source: | www.londonstockexchange.com |
| (vi) | Exchange: | London Stock Exchange |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| (a) | Change in Law: | Change in Law Option 1 Applicable |
| (b) | Foreign Ownership Event: | Not Applicable |
| (c) | FX Disruption: | Not Applicable |
| (d) | Insolvency Filing: | Applicable |
| (e) | Hedging Disruption: | Applicable |
| (f) | Increased Cost of Hedging: | Not Applicable |
| (g) | Loss of Stock Borrow: | Not Applicable |

- (h) Increased Cost of Stock Borrow: Not Applicable

In respect of the Telefonaktiebolaget LM Ericsson B Shares:

- (i) Share Issuer: Telefonaktiebolaget LM Ericsson
- (ii) Share: The Telefonaktiebolaget LM Ericsson B Shares
- (iii) ISIN: SE0000108656
- (iv) Bloomberg Code: ERICB SS <Equity>
- (v) Information Source: www.nasdaqomxnordic.com
- (vi) Exchange: NASDAQ OMX Stockholm Stock Exchange
- (vii) Related Exchange: All Exchanges
- (viii) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Asset Term 1
- (ix) Adjustment basis for Share Basket and Reference Dates: In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: Not Applicable
- (xi) Trade Date: 19 May 2017
- (xii) Jurisdictional Event: Not Applicable
- (xiii) Jurisdictional Event Jurisdiction(s): Not Applicable
- (xiv) Share Substitution: Applicable
- (xv) Additional Disruption Events:
- (a) Change in Law: Change in Law Option 1 Applicable
- (b) Foreign Ownership Event: Not Applicable
- (c) FX Disruption: Not Applicable
- (d) Insolvency Filing: Applicable
- (e) Hedging Disruption: Applicable
- (f) Increased Cost of Hedging: Not Applicable
- (g) Loss of Stock Borrow: Not Applicable
- (h) Increased Cost of Stock Borrow: Not Applicable

In respect of the Expedia Shares:

- (i) Share Issuer: Expedia Inc.

- | | | |
|--------|--|--|
| (ii) | Share: | The Expedia Shares |
| (iii) | ISIN: | US30212P3038 |
| (iv) | Bloomberg Code: | EXPE UW <Equity> |
| (v) | Information Source: | www.nasdaq.com |
| (vi) | Exchange: | NASDAQ Global Market |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Fingerprint Cards B Shares:

- | | | |
|-------|-----------------|--------------------------------|
| (i) | Share Issuer: | Fingerprint Cards AB |
| (ii) | Share: | The Fingerprint Cards B Shares |
| (iii) | ISIN: | SE0008374250 |
| (iv) | Bloomberg Code: | FINGB SS <Equity> |

| | | |
|--------|--|--|
| (v) | Information Source: | www.nasdaqomxnordic.com |
| (vi) | Exchange: | NASDAQ OMX Stockholm |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

In respect of the HUGO BOSS Shares:

| | | |
|-------|---------------------|-------------------------|
| (i) | Share Issuer: | HUGO BOSS AG |
| (ii) | Share: | The HUGO BOSS Shares |
| (iii) | ISIN: | DE000A1PHFF7 |
| (iv) | Bloomberg Code: | BOSS GY <Equity> |
| (v) | Information Source: | www.deutsche-boerse.com |
| (vi) | Exchange: | Xetra |
| (vii) | Related Exchange: | All Exchanges |

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| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Intesa Sanpaolo Shares:

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| (i) | Share Issuer: | Intesa Sanpaolo SpA |
| (ii) | Share: | The Intesa Sanpaolo Shares |
| (iii) | ISIN: | IT0000072618 |
| (iv) | Bloomberg Code: | ISP IM <Equity> |
| (v) | Information Source: | www.borsaitaliana.it |
| (vi) | Exchange: | Borsa Italiana |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |

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|--------|--|-----------------------------------|
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Macy's Shares:

- | | | |
|--------|--|--|
| (i) | Share Issuer: | Macy's Inc. |
| (ii) | Share: | The Macy's Shares |
| (iii) | ISIN: | US55616P1049 |
| (iv) | Bloomberg Code: | M UN <Equity> |
| (v) | Information Source: | www.nyse.com |
| (vi) | Exchange: | New York Stock Exchange |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |

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|--------|--|-----------------------------------|
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| (a) | Change in Law: | Change in Law Option 1 Applicable |
| (b) | Foreign Ownership Event: | Not Applicable |
| (c) | FX Disruption: | Not Applicable |
| (d) | Insolvency Filing: | Applicable |
| (e) | Hedging Disruption: | Applicable |
| (f) | Increased Cost of Hedging: | Not Applicable |
| (g) | Loss of Stock Borrow: | Not Applicable |
| (h) | Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Marathon Petroleum Shares:

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|--------|--|--|
| (i) | Share Issuer: | Marathon Petroleum Corp. |
| (ii) | Share: | The Marathon Petroleum Shares |
| (iii) | ISIN: | US56585A1025 |
| (iv) | Bloomberg Code: | MPC UN <Equity> |
| (v) | Information Source: | www.nyse.com |
| (vi) | Exchange: | New York Stock Exchange |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |

- (xv) Additional Disruption Events:
- (a) Change in Law: Change in Law Option 1 Applicable
 - (b) Foreign Ownership Event: Not Applicable
 - (c) FX Disruption: Not Applicable
 - (d) Insolvency Filing: Applicable
 - (e) Hedging Disruption: Applicable
 - (f) Increased Cost of Hedging: Not Applicable
 - (g) Loss of Stock Borrow: Not Applicable
 - (h) Increased Cost of Stock Borrow: Not Applicable

In respect of the Mattel Shares:

- (i) Share Issuer: Mattel Inc.
- (ii) Share: The Mattel Shares
- (iii) ISIN: US5770811025
- (iv) Bloomberg Code: MAT UW <Equity>
- (v) Information Source: www.nasdaq.com
- (vi) Exchange: NASDAQ Global Market
- (vii) Related Exchange: All Exchanges
- (viii) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Asset Term 1
- (ix) Adjustment basis for Share Basket and Reference Dates: In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: Not Applicable
- (xi) Trade Date: 19 May 2017
- (xii) Jurisdictional Event: Not Applicable
- (xiii) Jurisdictional Event Jurisdiction(s): Not Applicable
- (xiv) Share Substitution: Applicable
- (xv) Additional Disruption Events:
 - (a) Change in Law: Change in Law Option 1 Applicable
 - (b) Foreign Ownership Event: Not Applicable

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| (c) | FX Disruption: | Not Applicable |
| (d) | Insolvency Filing: | Applicable |
| (e) | Hedging Disruption: | Applicable |
| (f) | Increased Cost of Hedging: | Not Applicable |
| (g) | Loss of Stock Borrow: | Not Applicable |
| (h) | Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Nintendo Shares:

| | | |
|--------|--|--|
| (i) | Share Issuer: | Nintendo Co. Ltd. |
| (ii) | Share: | The Nintendo Shares |
| (iii) | ISIN: | JP3756600007 |
| (iv) | Bloomberg Code: | 7974 JT <Equity> |
| (v) | Information Source: | www.jpx.co.jp/english |
| (vi) | Exchange: | Tokyo Stock Exchange |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |

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| (f) | Increased Cost of Hedging: | Not Applicable |
| (g) | Loss of Stock Borrow: | Not Applicable |
| (h) | Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Repsol Shares:

- | | | |
|--------|--|--|
| (i) | Share Issuer: | Repsol SA |
| (ii) | Share: | The Repsol Shares |
| (iii) | ISIN: | ES0173516115 |
| (iv) | Bloomberg Code: | REP SQ <Equity> |
| (v) | Information Source: | www.bolsamadrid.es |
| (vi) | Exchange: | Bolsa de Madrid |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

Borrow:

In respect of the Seagate Technology Shares:

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|--------|--|--|
| (i) | Share Issuer: | Seagate Technology PLC |
| (ii) | Share: | The Seagate Technology Shares |
| (iii) | ISIN: | IE00B58JVZ52 |
| (iv) | Bloomberg Code: | STX UW <Equity> |
| (v) | Information Source: | www.nasdaq.com |
| (vi) | Exchange: | NASDAQ Global Market |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Société Générale Shares:

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|-----|---------------|---------------------|
| (i) | Share Issuer: | Société Générale SA |
|-----|---------------|---------------------|

- | | | |
|--------|--|--|
| (ii) | Share: | The Société Générale Shares |
| (iii) | ISIN: | FR0000130809 |
| (iv) | Bloomberg Code: | GLE FP <Equity> |
| (v) | Information Source: | www.euronext.com |
| (vi) | Exchange: | Euronext Paris |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Telefonica Shares:

- | | | |
|-------|-----------------|-----------------------|
| (i) | Share Issuer: | Telefonica SA |
| (ii) | Share: | The Telefonica Shares |
| (iii) | ISIN: | ES0178430E18 |
| (iv) | Bloomberg Code: | TEF SQ <Equity> |

| | | |
|--------|--|--|
| (v) | Information Source: | www.bolsamadrid.es |
| (vi) | Exchange: | Bolsa de Madrid |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Tesla Shares:

| | | |
|-------|---------------------|----------------------|
| (i) | Share Issuer: | Tesla Inc. |
| (ii) | Share: | The Tesla Shares |
| (iii) | ISIN: | US88160R1014 |
| (iv) | Bloomberg Code: | TSLA UW <Equity> |
| (v) | Information Source: | www.nasdaq.com |
| (vi) | Exchange: | NASDAQ Global Market |
| (vii) | Related Exchange: | All Exchanges |

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| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Unione di Banche Italiane Shares:

| | | |
|--------|--|--|
| (i) | Share Issuer: | Unione di Banche Italiane SpA |
| (ii) | Share: | The Unione di Banche Italiane Shares |
| (iii) | ISIN: | IT0003487029 |
| (iv) | Bloomberg Code: | UBI IM <Equity> |
| (v) | Information Source: | www.borsaitaliana.it |
| (vi) | Exchange: | Borsa Italiana |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |

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|--------|--|-----------------------------------|
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| (a) | Change in Law: | Change in Law Option 1 Applicable |
| (b) | Foreign Ownership Event: | Not Applicable |
| (c) | FX Disruption: | Not Applicable |
| (d) | Insolvency Filing: | Applicable |
| (e) | Hedging Disruption: | Applicable |
| (f) | Increased Cost of Hedging: | Not Applicable |
| (g) | Loss of Stock Borrow: | Not Applicable |
| (h) | Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Vivendi Shares:

- | | | |
|--------|--|--|
| (i) | Share Issuer: | Vivendi SA |
| (ii) | Share: | The Vivendi Shares |
| (iii) | ISIN: | FR0000127771 |
| (iv) | Bloomberg Code: | VIV FP <Equity> |
| (v) | Information Source: | www.euronext.com |
| (vi) | Exchange: | Euronext Paris |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |

| | | |
|--------|--|-----------------------------------|
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| (a) | Change in Law: | Change in Law Option 1 Applicable |
| (b) | Foreign Ownership Event: | Not Applicable |
| (c) | FX Disruption: | Not Applicable |
| (d) | Insolvency Filing: | Applicable |
| (e) | Hedging Disruption: | Applicable |
| (f) | Increased Cost of Hedging: | Not Applicable |
| (g) | Loss of Stock Borrow: | Not Applicable |
| (h) | Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Vodafone Group Shares:

| | | |
|--------|--|--|
| (i) | Share Issuer: | Vodafone Group PLC |
| (ii) | Share: | The Vodafone Group Shares |
| (iii) | ISIN: | GB00BH4HKS39 |
| (iv) | Bloomberg Code: | VOD LN <Equity> |
| (v) | Information Source: | www.londonstockexchange.com |
| (vi) | Exchange: | London Stock Exchange |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |

- (xv) Additional Disruption Events:
- (a) Change in Law: Change in Law Option 1 Applicable
 - (b) Foreign Ownership Event: Not Applicable
 - (c) FX Disruption: Not Applicable
 - (d) Insolvency Filing: Applicable
 - (e) Hedging Disruption: Applicable
 - (f) Increased Cost of Hedging: Not Applicable
 - (g) Loss of Stock Borrow: Not Applicable
 - (h) Increased Cost of Stock Borrow: Not Applicable

In respect of the Western Digital Shares:

- (i) Share Issuer: Western Digital Corp.
- (ii) Share: The Western Digital Shares
- (iii) ISIN: US9581021055
- (iv) Bloomberg Code: WDC UW <Equity>
- (v) Information Source: www.nasdaq.com
- (vi) Exchange: NASDAQ Global Market
- (vii) Related Exchange: All Exchanges
- (viii) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Asset Term 1
- (ix) Adjustment basis for Share Basket and Reference Dates: In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: Not Applicable
- (xi) Trade Date: 19 May 2017
- (xii) Jurisdictional Event: Not Applicable
- (xiii) Jurisdictional Event Jurisdiction(s): Not Applicable
- (xiv) Share Substitution: Applicable
- (xv) Additional Disruption Events:
 - (a) Change in Law: Change in Law Option 1 Applicable
 - (b) Foreign Ownership Event: Not Applicable

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| (c) | FX Disruption: | Not Applicable |
| (d) | Insolvency Filing: | Applicable |
| (e) | Hedging Disruption: | Applicable |
| (f) | Increased Cost of Hedging: | Not Applicable |
| (g) | Loss of Stock Borrow: | Not Applicable |
| (h) | Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Wynn Resorts Shares:

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|--------|--|--|
| (i) | Share Issuer: | Wynn Resorts Ltd. |
| (ii) | Share: | The Wynn Resorts Shares |
| (iii) | ISIN: | US9831341071 |
| (iv) | Bloomberg Code: | WYNN UW <Equity> |
| (v) | Information Source: | www.nasdaq.com |
| (vi) | Exchange: | NASDAQ Global Market |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, each Coupon Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 19 May 2017 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |

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| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |
| 52. | Equity Index-linked Securities: | Not Applicable |
| 53. | Commodity-linked Securities: | Not Applicable |
| 54. | Commodity Index-linked Securities: | Not Applicable |
| 55. | ETF-linked Securities: | Not Applicable |
| 56. | FX-linked Securities: | Not Applicable |
| 57. | FX Index-linked Securities: | Not Applicable |
| 58. | Inflation Index-linked Securities: | Not Applicable |
| 59. | Interest Rate Index-linked Securities: | Not Applicable |
| 60. | Cash Index-linked Securities: | Not Applicable |
| 61. | Multi-Asset Basket-linked Securities: | Not Applicable |
| 62. | Valuation Time: | As determined in accordance with Equity-linked Securities Asset Term 1 |

GENERAL PROVISIONS

| | | |
|-----|---|--|
| 63. | (i) Form of Securities: | Registered Securities |
| | (ii) Global Security: | Not Applicable |
| | (iii) Held under the NSS: | Not Applicable |
| | (iv) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| | (v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: | Not Applicable |
| 64. | Financial Centre(s): | Not Applicable |
| 65. | Business Centre(s): | Not Applicable |
| 66. | Listing and Admission to Trading: | Applicable |
| | (i) Exchange(s) to which application will initially be made to list the Securities: | Luxembourg Stock Exchange |
| | (ii) Admission to trading: | Application has been made for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the NASDAQ |

OMX Stockholm Stock Exchange or the NDX Nordic Derivatives Exchange with effect from, at the earliest, the Issue Date, provided, however, that no assurance can be given that the Securities will be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the NASDAQ OMX Stockholm Stock Exchange or the NDX Nordic Derivatives Exchange or listed on the Official List of the Luxembourg Stock Exchange and the NASDAQ OMX Stockholm Stock Exchange or the NDX Nordic Derivatives Exchange on the Issue Date or any specific date thereafter.

67. Security Codes and Ticker Symbols:
- | | |
|------------------------|----------------|
| ISIN: | SE0009779002 |
| Common Code: | 159063810 |
| Swiss Security Number: | Not Applicable |
| Telekurs Ticker: | Not Applicable |
| WKN Number: | Not Applicable |
68. Clearing and Trading:
- | | |
|---|------------------|
| Clearing System(s) and any relevant identification number(s): | Euroclear Sweden |
|---|------------------|
69. Delivery:
- | | |
|-----------|--------------------------|
| Delivery: | Delivery against payment |
|-----------|--------------------------|
70. Agents:
- | | |
|---|--|
| Calculation Agent: | Credit Suisse International One Cabot Square London E14 4QJ |
| Fiscal Agent: | Nordea Bank AB (publ) Smålandsgatan 24 SE-105 71 Stockholm Sweden |
| Paying Agent(s): | Nordea Bank AB (publ) Smålandsgatan 24 SE-105 71 Stockholm Sweden |
| Additional Agents: | Applicable |
| Registrar: | Euroclear Sweden AB Box 191 SE-101 23 Stockholm Sweden |
| Issuing Agent (<i>Emissionsinstitut</i>): | Nordea Bank AB (publ) Smålandsgatan 24 SE-105 71 Stockholm Sweden |
71. Dealer(s):
- | | |
|------------|-----------------------------|
| Dealer(s): | Credit Suisse International |
|------------|-----------------------------|

72. Specified newspaper for the Not Applicable
purposes of notices to
Securityholders:
73. Additional Provisions: Not Applicable

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

1. Offer Price:

The Offer Price will be equal to the Issue Price.

See item 11 below for information on applicable fees.
2. Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:

Up to SEK 50,000,000

To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive.
3. Conditions (in addition to those specified in the Prospectus) to which the offer is subject:

The offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. The relevant Distributor will repay the Offer Price and any commission paid by any investor without interest.
4. The time period during which the offer will be open ("**Offer Period**"):

An offer of the Securities will be made in the Kingdom of Sweden during the period from, and including, 7 April 2017 to, and including, 12 May 2017.

The Offer Period may be discontinued at any time. Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on the relevant Distributor's website, if available). See further the section entitled "Details of the minimum and/or maximum amount of application" set out in item 7 below.
5. Description of the application process:

Prospective investors may apply to the relevant Distributor to subscribe for Securities in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally.

Investors will be notified by the relevant Distributor of the amount allotted.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.
6. Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable.

7. Details of the minimum and/or maximum amount of application:

There is no minimum amount of application.

All of the Securities requested through the relevant Distributor during the Offer Period will be assigned up to the maximum amount of the offer.

In the event that requests exceed the total amount of the offer, the relevant Distributor will close the Offer Period early, pursuant to item 4 above.
8. Details of the method and time limits for paying up and delivering the Securities:

Payments for the Securities shall be made to the relevant Distributor in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally, as instructed by the relevant Distributor.

The Securities are expected to be delivered to the purchasers' respective book entry securities accounts on or around the date as notified by the relevant Distributor.
9. Manner in and date on which results of the offer are to be made public:

The results of the offer will be published on the Distributor's website following the closing of the Offer Period or, if such website is not available, the results of the offer will be available upon request from the relevant Distributor.
10. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Applicants will be notified by the relevant Distributor of the success of their application.
11. Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

The amount of the fee paid by the Dealer or its affiliates on the basis of the tenor of the Securities is up to 1.20 per cent. per annum of the Nominal Amount per Security. The Offer Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.
12. Name(s) and address(es), to the extent known to the Issuer, of the placers ("Distributors") in the various countries where the offer takes place:

Exceed Capital Sverige AB
Vasagatan 40
111 20 Stockholm
Sweden
13. Consent:

The Issuer consents to the use of the Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

 - (a) Name and address of Authorised Offeror(s): See item 12 above
 - (b) Offer period for which use of the Offer Period

Prospectus is
authorised by the
Authorised
Offeror(s):

- (c) Conditions to the use of the Prospectus by the Authorised Offeror(s): The Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.

Interests of Natural and Legal Persons involved in the Offer

So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer, save for any fees payable to the Distributor(s).

The amount of the fee paid by the Dealer or its affiliates on the basis of the tenor of the Securities is up to 1.20 per cent. per annum of the Nominal Amount per Security. The Offer Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

Performance of Underlying Asset(s) and other information concerning the Underlying Asset(s)

Information in relation to each of the Underlying Assets, including information about past and future performance and volatility, can be found at, in respect of the:

- (a) the Accor Shares, www.euronext.com;
- (b) the Aegon Shares, www.euronext.com;
- (c) the Agnico Eagle Mines Shares, www.nyse.com;
- (d) the AngloGold Ashanti ADRs, www.nyse.com;
- (e) the AXA Shares, www.euronext.com;
- (f) the Barrick Gold Shares, www.nyse.com;
- (g) the Boliden Shares, www.nasdaqomxnordic.com;
- (h) the Commerzbank Shares, www.deutsche-boerse.com;
- (i) the ConocoPhillips Shares, www.nyse.com;

- (j) the Credit Agricole Shares, www.euronext.com;
- (k) the easyJet Shares, www.londonstockexchange.com;
- (l) the Telefonaktiebolaget LM Ericsson B Shares, www.nasdaqomxnordic.com;
- (m) the Expedia Shares, www.nasdaq.com;
- (n) the Fingerprint Cards B Shares, www.nasdaqomxnordic.com;
- (o) the HUGO BOSS Shares, www.deutsche-boerse.com;
- (p) the Intesa Sanpaolo Shares, www.borsaitaliana.it;
- (q) the Macy's Shares, www.nyse.com;
- (r) the Marathon Petroleum Shares, www.nyse.com;
- (s) the Mattel Shares, www.nasdaq.com;
- (t) the Nintendo Shares, www.jpx.co.jp/english;
- (u) the Repsol Shares, www.bolsamadrid.es;
- (v) the Seagate Technology Shares, www.nasdaq.com;
- (w) the Société Générale Shares, www.euronext.com;
- (x) the Telefonica Shares, www.bolsamadrid.es;
- (y) the Tesla Shares, www.nasdaq.com;
- (z) the Unione di Banche Italiane Shares, www.borsaitaliana.it;
- (aa) the Vivendi Shares, www.euronext.com;
- (bb) the Vodafone Group Shares, www.londonstockexchange.com;
- (cc) the Western Digital Shares, www.nasdaq.com; and
- (dd) the Wynn Resorts Shares, www.nasdaq.com,

(but the information appearing on such websites does not form part of the Prospectus).

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Underlying Assets, unless required to do so by applicable law or regulation.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer: | Not Applicable; the net proceeds from the offer of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements). |
| (ii) | Estimated net proceeds: | Not Applicable. |
| (iii) | Estimated total expenses: | Not Applicable; there are no estimated expenses charged to the investor by the Issuer. |

SCHEDULE

1. Calculation of Coupon Amount(s)

Unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions, the Coupon Amount payable by the Issuer in respect of each Security (of the Specified Denomination) in respect of a Coupon Payment Date shall be an amount in the Settlement Currency determined by the Issuer in accordance with the formula below:

$$NA \times \text{Coupon Rate} \times EA(t)$$

2. Calculation of Redemption Amount

Unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions, the Redemption Amount payable by the Issuer on the Maturity Date in respect of each Security (of the Specified Denomination) shall be an amount in the Settlement Currency determined by the Issuer in accordance with the formula below (for the avoidance of doubt, together with the Coupon Amount (if any) payable on the Coupon Payment Date scheduled to fall on the Maturity Date):

$$NA \times EA(\text{Final})$$

3. Definitions

The following terms shall have the following meanings:

"Coupon Rate" means, indicatively, 9 per cent., to be determined by the Issuer in its discretion on the Initial Setting Date by reference to the then prevailing market conditions, subject to a minimum of 5 per cent.

"EA(Final)" means the Exposure Amount in respect of the Final Fixing Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur).

"EA(t)" means, in respect of a Coupon Payment Date, the Exposure Amount in respect of the Coupon Observation Date scheduled to fall immediately prior to such Coupon Payment Date (or, if such Coupon Observation Date falls on different dates for different Underlying Assets, the latest of such dates to occur).

"Exposure Amount" means, in respect of a relevant day, an amount calculated by the Issuer in accordance with paragraph (a) or (b) below, as applicable:

- (a) if the Number of Knocked-Out Assets in respect of such day is less than or equal to the Number of Protected Assets, 100 per cent. (expressed as a decimal); or
- (b) if the Number of Knocked-Out Assets in respect of such day is greater than the Number of Protected Assets, an amount equal to the greater of zero and (i) one, *minus* (ii) the *product* of (A) 10 per cent. (expressed as 0.10) and (B) the greater of (x) zero and (y) the Number of Knocked-Out Assets in respect of such day *minus* the Number of Protected Assets.

"Knock-Out Barrier" means, in respect of a Coupon Observation Date and an Underlying Asset, an amount equal to 50 per cent. of the Strike Price of such Underlying Asset.

"Knock-Out Event" means (and a Knock-Out Event will be deemed to have occurred if), in respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on any Coupon Observation Date is below the Knock-Out Barrier of such Underlying Asset.

"NA" means the Nominal Amount.

"Number of Knocked-Out Assets" means, in respect of a relevant day, the total number of Underlying Asset(s) in respect of which a Knock-Out Event has occurred since the Initial Setting

Date on or prior to such day, provided that (a) if a Knock-Out Event has occurred on any Coupon Observation Date in respect of an Underlying Asset, no further Knock-Out Events shall occur in respect of such Underlying Asset in respect of any subsequent Coupon Observation Date, and (b) the Number of Knocked-Out Assets shall not be greater than 30 (being the total number of Underlying Assets).

"Number of Protected Assets" means 5.

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised

GENERAL INFORMATION

1. **Approval and passporting for the purposes of the Prospectus Directive:** This Summary and Securities Note accompanied by the Registration Document (and together constitute the Prospectus), has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF"), as competent authority under the Prospectus Directive. The CSSF only approves this Prospectus, consisting of this Summary and Securities Note and the Registration Document, as meeting the requirements imposed under Luxembourg and EU law pursuant to the Prospectus Directive. By approving the Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the Securities and quality or solvency of the Issuer in line with the provisions of article 7(7) of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended by the law of 3 July 2012, the law of 21 December 2012 and the law of 10 May 2016 (the "**Luxembourg Prospectus Law**").

The Issuer has requested the CSSF to provide the competent authority in the Kingdom of Sweden for the purposes of the Prospectus Directive with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that this document has been drawn up in accordance with the Prospectus Directive.

2. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. **Consent to use the Prospectus:** The Issuer consents to the use of the Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**") (a) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (b) during the offer period, in the Kingdom of Sweden and (c) subject to the relevant conditions, in each case as specified herein.

It shall be a condition of such consent that the Prospectus may only be used by the relevant Authorised Offeror(s) to make offers of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified herein, subject to the consent being valid in relation to Luxembourg and each other Member State the competent authority of which has been provided with a certificate of approval by the competent authority in relation to this document under Article 18 of the Prospectus Directive.

The Issuer may (a) give consent to one or more additional Authorised Offerors after the date of this Summary and Securities Note, (b) discontinue or change the offer period, and/or (c) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published on <http://opus.credit-suisse.com>.

The Issuer accepts responsibility for the content of this document in relation to any person (an "**investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (a) by an Authorised Offeror (or the Issuer or the Dealer), (b) in a Member State for which the Issuer has given its consent, (c) during the offer period for which the consent is given and (d) in compliance with the other conditions attached to the giving of the consent. However, neither the Issuer nor the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraph above, the Issuer has not authorised (and nor has the Dealer) the making of any Non-exempt Offers of the Securities or the use of this document by any person. No financial intermediary or any other person is permitted to use this document in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or the Dealer) and neither the Issuer nor the Dealer has any responsibility or liability to any investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

Investors intending to purchase Securities from an Authorised Offeror will do so, and

such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the investor, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this document does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to the investor by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any Dealer has any responsibility or liability for such information provided by that Authorised Offeror.

4. **Listing and admission to trading:** Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. The Regulated Market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (as amended). This Summary and Securities Note together with the Registration Document will constitute a prospectus for the purposes of the Prospectus Directive.
5. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Securities. The issue of the Securities will be in accordance with the Organizational Guidelines and Regulations of the Issuer and Credit Suisse Group AG dated 9 February 2017. No specific resolution of the Board of Directors of the Issuer is required.
6. There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016.

There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2016.

Please see "Risk Factors" on pages 42 to 50 (pages 66 to 74 of the PDF) of the Annual Report 2016, which is attached as an exhibit to the Form 20-F Dated 24 March 2017 (each as defined in the Registration Document) for the risk factors that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries.

Please see "Operating environment" on pages 52 to 54 (pages 76 to 78 of the PDF) of the Annual Report 2016, which is attached as an exhibit to the Form 20-F Dated 24 March 2017 (each as defined in the Registration Document) for information relating to trends, uncertainties, and the economic environment that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries.

7. Except 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 (pages 398 to 406 of the PDF) of the Annual Report 2016, which is attached as an exhibit to the Form 20-F Dated 24 March 2017), there are no, and have not been during the period 12 months ending on the date of this Registration Document, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the Issuer's financial position or profitability, and the Issuer is not aware of any such proceedings being either pending or threatened.
8. The Securities will be offered to retail investors in the Kingdom of Sweden.
9. Copies of the agency agreement and deeds of covenant of the Programme will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the Issuer or its London Branch, if applicable:
 - (a) the Memorandum and Articles of Association of the Issuer;
 - (b) the audited accounts and unaudited interim accounts of the Issuer for the last two years;
 - (c) a copy of this Prospectus together with any supplement to this Prospectus; and

- (d) a copy of any document incorporated by reference in this Prospectus.
10. KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland, have audited the accounts of the Issuer. KPMG AG is licensed by the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.
- Further information on the Issuer's auditor may be found on page 212 (page 236 of the PDF) of the Annual Report 2016, which is attached as an exhibit to the Form 20-F Dated 24 March 2017 (each as defined in the Registration Document).
11. The Issuer's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland and the telephone number is +41 44 333 11 11. The London branch is located at One Cabot Square, London E14 4QJ, England and the telephone number is +44 207 888 8888.
12. The Securities may be accepted for clearance through the following clearing systems (which are the entities in charge of keeping the relevant records):
- Euroclear Sweden (Box 191, SE-101 97 Stockholm, Sweden).
13. **Additional Information:** The Issuer is not dependent upon other members of its group.
14. If the Issuer publishes a supplement to the Prospectus pursuant to Article 16 of the Prospectus Directive which relates to the Issuer or the Securities, investors who have already agreed to purchase Securities before the supplement is published shall have the right to withdraw their acceptances by informing the relevant Distributor in writing within 2 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.