

Dated 22 March 2013
Issued by Credit Suisse Investment Services (Australia) Limited
(ABN 26 144 592 183 AFSL 370450)

MINIs

Product Disclosure Statement Part A





MINIs

Product Disclosure Statement Part A

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Important Information

This Product Disclosure Statement ('PDS') is for the offer of one or more Series of MINIs*. This PDS is dated 22 March 2013 and is issued by Credit Suisse Investment Services (Australia) Limited ABN 26 144 592 183 AFSL 370450 ('the Issuer').

Parts

This PDS is provided in two parts:

- **Product Disclosure Statement Part A** – Term Sheet for the relevant Series of MINIs ('PDS Part A') dated 22 March 2013
- **Product Disclosure Statement Part B** – Product Overview and Terms ('PDS Part B') dated 2 October 2012

From time to time, the Issuer will offer various Series of MINIs and the specific terms of the Series will be set out in PDS Part A.

PDS Part A and PDS Part B together form the entire PDS for the Series of MINIs identified in PDS Part A.

You must read the entire PDS (ie. both PDS Part A and PDS Part B) before making any decision to invest in the MINIs. All references to this PDS are references to the entire PDS (unless PDS Part A or PDS Part B is specified).

Status of this PDS

The PDS has not been lodged, and is not required to be lodged, with the Australian Securities and Investments Commission ('ASIC'). The Issuer will notify ASIC that this PDS is in use in accordance with the Corporations Act. ASIC and its officers take no responsibility for the contents of this PDS.

The Issuer has made an application to the ASX for admission of each series of MINIs set out in PDS Part A to quotation on the ASX.

Investments in the MINIs

This PDS is an important document and, for each Series of MINIs, you should read PDS Part A and PDS Part B before making a decision to acquire the relevant Series of MINIs. The information in this PDS is general information only and does not take into account your investment objectives, financial situation or particular needs or circumstances. Nothing in this PDS is a recommendation by the Issuer or its related entities or by any other person concerning investment in the MINIs or exposure to the Reference Assets. You should also obtain independent financial and taxation advice as to the suitability of this investment for you having regard to your investment objectives, financial situation and particular needs. No cooling off rights apply to investments in the MINIs.

Eligible investors and electronic PDS

This PDS and the offer are available only to Australian resident investors receiving this PDS (including electronically) in Australia. If you are printing an electronic copy of this PDS you must print all pages. If you make this PDS available to others, you must give them the entire electronic file or printout.

All monetary amounts referred to in this PDS are given in Australian dollars (unless otherwise specified). All references to legislation in this PDS are to Australian legislation. A general summary of the main Australian taxation implications and other features of the Offer have been provided for Australian investors. Investors should seek their own professional taxation advice that considers their own personal circumstances.

Updated information

Information set out in this PDS is subject to change from time to time. Information not materially adverse to Investors may be amended without issuing an updated or supplementary PDS. You can find this updated information at any time on the Credit Suisse website at: www.credit-suisse.com/au/warrants.

A paper copy of this PDS (and any supplementary documents or updated information) can be obtained free of charge on request by contacting us. Please refer to our contact details in the Directory.

Returns are not guaranteed

Members of the Credit Suisse Group, other than Credit Suisse AG, Sydney Branch, are not authorised deposit-taking institutions for the purposes of the Banking Act (Cth) 1959, and their obligations do not represent deposits or other liabilities of Credit Suisse AG, Sydney Branch. Credit Suisse AG, being the guarantor ('Guarantor'), guarantees the performance of the Issuer's obligations under this PDS and the Terms but does not guarantee the performance of the MINIs.

The MINIs are not deposits with the Issuer or any member of the Credit Suisse Group. Neither the Issuer, the Guarantor nor any member of the Credit Suisse Group guarantees any particular rate of return on the MINIs or the future performance of the Reference Assets.

The MINIs are subject to investment risk, including possible delays in repayment and loss of income and all of the principal invested.

Counterparty or credit risk

You are exposed to the counterparty risk of the Issuer under the Terms and the Guarantor under the Guarantee. Counterparty (or credit) risk is the risk that one or more of the Issuer or the Guarantor may default on their respective obligations under those agreements. The Issuer's obligations under the Terms and the Guarantor's obligations under the Guarantee are unsecured obligations in respect of the MINIs which rank equally with all of their other unsecured obligations and behind preferred liabilities. In a winding up of the Issuer or the Guarantor, you may not receive any amounts owed to you.

Hedging arrangements

Generally the Issuer will enter into hedging arrangements only with another Credit Suisse Group entity. If the Issuer enters into hedging arrangements with any entity outside the Credit Suisse Group, it will only deal with counterparties who have a credit rating of investment grade or better.

The Issuer's obligations under the MINIs are guaranteed by the Guarantor. Please refer to section 6.1 'About the Issuer, the Guarantor and the Guarantee' of PDS Part B for more information about the Guarantee, the Issuer and the Guarantor.

Glossary

Capitalised terms used in this PDS have the meaning given in section 8 'Glossary' of this PDS Part B.

*Nature of the MINIs

The MINIs are 'derivatives' under Section 761D of the Corporations Act and 'warrants' (within the meaning of Regulation 1.0.02 of the Corporations Regulations 2001 (Cth)).

1 Series Term Table

Key Information

Issuer: Credit Suisse Investment Services (Australia) Limited

Guarantor: Credit Suisse AG

Registrar: Computershare Investor Services Pty Limited

Series Term Table

The Series Term Table contains the following details for each Series of MINIs:

- The relevant ASX Code.
- The Issue Date.
- Whether the MINI is a MINI Long or a MINI Short.
- The Reference Asset.
- The Strike Price (as at the Issue Date).
- The Stop Loss Level (as at the Issue Date).
- The Conversion Ratio.
- The Interest Rate (as at the Issue Date).
- The Price Source.
- If the Reference Asset is not denominated in AUD, the currency of the Reference Asset.
- If the Reference Asset is not denominated in AUD, whether the MINIs are FX Hedged.
- If the MINIs are FX Hedged, the Fixed Exchange Rate.
- If the MINIs are not FX Hedged, the initial Exchange Rate used.
- The Issue Size.



Series (ASX Code)	Issue Date	MINI Long or MINI Short	Reference Asset	Strike Price ¹	Stop Loss Level ²	Conversion Ratio	Interest Rate (pa)	Price Source	Reference Asset Currency	FX Hedged (yes or no)	Fixed Exchange Rate	Initial Exchange Rate	Issue Size
AGOKCE	22 Mar 2013	Long	Atlas Iron Limited	1.08	1.19	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000
AGOKCF	22 Mar 2013	Long	Atlas Iron Limited	0.92	1.02	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000
ANZKCV	22 Mar 2013	Short	Australia and New Zealand Banking Group Limited	35.00	33.95	1	0.00%	ASX	AUD	N/A	N/A	N/A	5,000,000
ANZKCW	22 Mar 2013	Short	Australia and New Zealand Banking Group Limited	34.00	32.98	1	0.00%	ASX	AUD	N/A	N/A	N/A	5,000,000
ASXKCU	22 Mar 2013	Short	ASX Limited	46.00	44.62	1	0.00%	ASX	AUD	N/A	N/A	N/A	5,000,000
BHPKCM	22 Mar 2013	Long	BHP Billiton Limited	30.90	31.83	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000
BHPKCN	22 Mar 2013	Long	BHP Billiton Limited	30.60	31.52	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000
BTUKCC	22 Mar 2013	Long	Bathurst Resources Limited	0.25	0.30	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000
BTUKCR	22 Mar 2013	Short	Bathurst Resources Limited	0.50	0.40	1	0.00%	ASX	AUD	N/A	N/A	N/A	5,000,000
CBAKCP	22 Mar 2013	Short	Commonwealth Bank of Australia	74.90	72.65	1	0.00%	ASX	AUD	N/A	N/A	N/A	5,000,000
CBAKCC	22 Mar 2013	Short	Commonwealth Bank of Australia	75.60	73.33	1	0.00%	ASX	AUD	N/A	N/A	N/A	5,000,000
CBAKCS	22 Mar 2013	Short	Commonwealth Bank of Australia	78.10	75.75	1	0.00%	ASX	AUD	N/A	N/A	N/A	5,000,000
CBAKCT	22 Mar 2013	Short	Commonwealth Bank of Australia	79.00	74.65	1	0.00%	ASX	AUD	N/A	N/A	N/A	5,000,000
CBAQCP	22 Mar 2013	Short	Commonwealth Bank of Australia	76.90	73.65	1	0.00%	ASX	AUD	N/A	N/A	N/A	5,000,000
CDUKCC	22 Mar 2013	Long	Cudoco Limited	2.85	3.42	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000
CPLKCF	22 Mar 2013	Long	Coalspur Mines Limited	0.25	0.30	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000
CPLKCG	22 Mar 2013	Long	Coalspur Mines Limited	0.35	0.42	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000
KARKCD	22 Mar 2013	Long	Karoon Gas Australia Limited	0.35	0.42	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000
MNDKCR	22 Mar 2013	Short	Monadelphous Group Limited	33.90	27.12	1	0.00%	ASX	AUD	N/A	N/A	N/A	5,000,000
MSBKCE	22 Mar 2013	Long	Mesoblast Limited	4.30	4.73	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000
ORGKCS	22 Mar 2013	Short	Origin Energy Limited	15.25	14.48	1	0.00%	ASX	AUD	N/A	N/A	N/A	5,000,000
PTMKCP	22 Mar 2013	Short	Platinum Asset Management Limited	7.50	6.00	1	0.00%	ASX	AUD	N/A	N/A	N/A	5,000,000
PTMKCQ	22 Mar 2013	Short	Platinum Asset Management Limited	8.50	6.80	1	0.00%	ASX	AUD	N/A	N/A	N/A	5,000,000
RIOKCH	22 Mar 2013	Long	Rio Tinto Limited	54.90	57.64	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000
RIOKCI	22 Mar 2013	Long	Rio Tinto Limited	53.75	56.43	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000
SIRKCG	22 Mar 2013	Long	Sirius Resources NL	3.30	3.96	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000
SIRKCH	22 Mar 2013	Long	Sirius Resources NL	3.50	4.20	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000
WBCKCV	22 Mar 2013	Short	Westpac Banking Corporation	36.00	34.92	1	0.00%	ASX	AUD	N/A	N/A	N/A	5,000,000
WHCKCH	22 Mar 2013	Long	Whitehaven Coal Limited	1.50	1.65	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000

1. The Series Term Table includes the Strike Price that would have applied to the relevant Series as at the date of this PDS Part A only. Please refer to section 2.5 'What is the Strike Price' of PDS Part B for more information on how the Strike Price is adjusted.
2. The Series Term Table includes the Stop Loss Level that would have applied to the relevant Series as at the date of this PDS Part A only. Please refer to section 2.8 'When does a MINI terminate?' of PDS Part B for more information on how the Stop Loss Level is adjusted.

Series (ASX Code)	Issue Date	MINI Long or MINI Short	Reference Asset	Strike Price ¹	Stop Loss Level ²	Conversion Ratio	Interest Rate (pa)	Price Source	Reference Asset Currency	FX Hedged (yes or no)	Fixed Exchange Rate	Initial Exchange Rate	Issue Size
WHCKCI	22 Mar 2013	Long	Whitehaven Coal Limited	1.25	1.37	1	7.50%	ASX	AUD	N/A	N/A	N/A	5,000,000

1. The Series Term Table includes the Strike Price that would have applied to the relevant Series as at the date of this PDS Part A only. Please refer to section 2.5 'What is the Strike Price' of PDS Part B for more information on how the Strike Price is adjusted.
2. The Series Term Table includes the Stop Loss Level that would have applied to the relevant Series as at the date of this PDS Part A only. Please refer to section 2.8 'When does a MINI terminate?' of PDS Part B for more information on how the Stop Loss Level is adjusted.

2 Disclaimers

ASX Disclaimer

'ASX' is a trademark of ASX Operations Pty Ltd. ('ASXO'). The MINIs are not sponsored, endorsed, sold or promoted by ASXO. ASXO does not make any representation or warranty, express or implied, to the holders of MINIs or any member of the public regarding the advisability of investing in securities generally or in the MINIs particularly. ASXO is not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the MINIs to be issued or in the determination or calculation of the equation by which the MINIs is to be converted into cash.

3 The Reference Assets

Further details about the Reference Assets can be found at www.asx.com.au.

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Dated 2 October 2012
Issued by Credit Suisse Investment Services (Australia) Limited
(ABN 26 144 592 183 AFSL 370450)

MINIs

Product Disclosure Statement Part B





MINIs

Product Disclosure Statement Part B

Important Information

This Product Disclosure Statement is for the offer of one or more Series of MINIs*. This PDS is dated as at the date specified in PDS Part A and is issued by Credit Suisse Investment Services (Australia) Limited ABN 26 144 592 183 AFSL 370450 ('the Issuer').

Parts

This PDS is provided in two parts:

- **Product Disclosure Statement Part A** – Term Sheet for the relevant Series of MINIs ('PDS Part A')
- **Product Disclosure Statement Part B** – Product Overview and Terms ('PDS Part B')

From time to time, the Issuer will offer various Series of MINIs and the specific terms of the Series will be set out in PDS Part A.

PDS Part A and PDS Part B together form the entire PDS for the Series of MINIs identified in PDS Part A.

You must read the entire PDS (ie. both PDS Part A and PDS Part B) before making any decision to invest in the MINIs. All references to this PDS are references to the entire PDS (unless PDS Part A or PDS Part B is specified).

Status of this PDS

The PDS has not been lodged, and is not required to be lodged, with the Australian Securities and Investments Commission ('ASIC'). The Issuer will notify ASIC that this PDS is in use in accordance with the Corporations Act. ASIC and its officers take no responsibility for the contents of this PDS.

The Issuer has made an application to the ASX for admission of each series of MINIs set out in PDS Part A to quotation on the ASX.

Investments in the MINIs

This PDS is an important document and, for each Series of MINIs, you should read PDS Part A and PDS Part B before making a decision to acquire the relevant Series of MINIs. The information in this PDS is general information only and does not take into account your investment objectives, financial situation or particular needs or circumstances. Nothing in this PDS is a recommendation by the Issuer or its related entities or by any other person concerning investment in the MINIs or exposure to the Reference Assets. You should also obtain independent financial and taxation advice as to the suitability of this investment for you having regard to your investment objectives, financial situation and particular needs. No cooling off rights apply to investments in the MINIs.

Eligible investors and electronic PDS

This PDS and the offer are available only to Australian resident investors receiving this PDS (including electronically) in Australia. If you are printing an electronic copy of this PDS you must print all pages. If you make this PDS available to others, you must give them the entire electronic file or printout.

All monetary amounts referred to in this PDS are given in Australian dollars (unless otherwise specified). All references to legislation in this PDS are to Australian legislation. A general summary of the main Australian taxation implications and other features of the Offer have been provided for Australian investors. Investors should seek their own professional taxation advice that considers their own personal circumstances.

Updated information

Information set out in this PDS is subject to change from time to time. Information not materially adverse to Investors may be amended without issuing an updated or supplementary PDS. You can find this updated information at any time on the Credit Suisse website at: www.credit-suisse.com/au/warrants.

A paper copy of this PDS (and any supplementary documents or updated information) can be obtained free of charge on request by contacting us. Please refer to our contact details in the Directory.

Returns are not guaranteed

Members of the Credit Suisse Group, other than Credit Suisse AG, Sydney Branch, are not authorised deposit-taking institutions for the purposes of the Banking Act (Cth) 1959, and their obligations do not represent deposits or other liabilities of Credit Suisse AG, Sydney Branch. Credit Suisse AG, being the guarantor ('Guarantor'), guarantees the performance of the Issuer's obligations under this PDS and the Terms but does not guarantee the performance of the MINIs.

The MINIs are not deposits with the Issuer or any member of the Credit Suisse Group. Neither the Issuer, the Guarantor nor any member of the Credit Suisse Group guarantees any particular rate of return on the MINIs or the future performance of the Reference Assets.

The MINIs are subject to investment risk, including possible delays in repayment and loss of income and all of the principal invested.

Counterparty or credit risk

You are exposed to the counterparty risk of the Issuer under the Terms and the Guarantor under the Guarantee. Counterparty (or credit) risk is the risk that one or more of the Issuer or the Guarantor may default on their respective obligations under those agreements. The Issuer's obligations under the Terms and the Guarantor's obligations under the Guarantee are unsecured obligations in respect of the MINIs which rank equally with all of their other unsecured obligations and behind preferred liabilities. In a winding up of the Issuer or the Guarantor, you may not receive any amounts owed to you.

Hedging arrangements

Generally the Issuer will enter into hedging arrangements only with another Credit Suisse Group entity. If the Issuer enters into hedging arrangements with any entity outside the Credit Suisse Group, it will only deal with counterparties who have a credit rating of investment grade or better.

The Issuer's obligations under the MINIs are guaranteed by the Guarantor. Please refer to section 6.1 'About the Issuer, the Guarantor and the Guarantee' of this PDS Part B for more information about the Guarantee, the Issuer and the Guarantor.

Glossary

Capitalised terms used in this PDS have the meaning given in section 8 'Glossary' of this PDS Part B.

*Nature of the MINIs

The MINIs are 'derivatives' under Section 761D of the Corporations Act and 'warrants' (within the meaning of Regulation 1.0.02 of the Corporations Regulations 2001 (Cth)).

MINIs
Product Disclosure Statement Part B



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1. Product Overview

Each Series of MINIs will be offered under this PDS (which includes PDS Part A and PDS Part B). This PDS Part B contains an overview of how the MINIs work and the Terms. PDS Part A contains the key terms which apply to a particular Series of MINIs.

The following table is a summary guide intended to help you find additional information on various key features of the MINIs elsewhere in this PDS Part B. Before you purchase a MINI, however, you should read the entire PDS (ie. PDS Part A and PDS Part B) and ensure you understand the product.

Key features	Summary	Additional information
Issuer	Credit Suisse Investment Services (Australia) Limited.	Section 6.1 'About the Issuer, Guarantor and the Guarantee'
Guarantor	Credit Suisse AG.	Section 6.1 'About the Issuer, Guarantor and the Guarantee'
Registrar	Computershare Investor Services Pty Limited.	'Directory'
Denomination	The value of a MINI will always be denominated in AUD.	
Investment term	MINIs are open-ended products.	
Cooling off	No cooling off rights apply in respect of your purchase of MINIs.	
Tax	This PDS sets out certain taxation information about an investment in MINIs which is of a general nature. Before deciding whether to invest in MINIs, you should seek your own professional taxation advice to determine the tax treatment applicable in your particular circumstances.	Section 4 'Taxation Information'
Key features	<p>What is a MINI?</p> <p>A MINI is an ASX listed trading style warrant that provides Holders with exposure to the price of a Reference Asset.</p>	Section 2.1 'What are MINIs?'
	<p>How MINIs work</p> <p>You must purchase your MINIs on the ASX. To purchase a MINI, you (or your broker on your behalf) will pay the price that the MINIs is listed for (the 'Listing Price'). Holders should note that the Listing Price for a MINI may not be equal to the value of that MINI.</p> <p>Upon payment of the Listing Price, the Holder receives a leveraged investment into the Reference Asset for that MINI.</p>	Section 2.2 'How do MINIs work?'
	<p>Long or Short exposure</p> <p>You may purchase a MINI Long or a MINI Short depending on your view of the price of the Reference Asset for that MINI.</p> <p>A MINI Long enables Holders to benefit from gains in the price of the Reference Asset. A MINI Short enables Holders to benefit from falls in the price of the Reference Asset.</p>	
	<p>Open-Ended</p> <p>The MINIs are open-ended. This means the MINIs do not have a set expiry date.</p>	

Key features	Summary	Additional information
Key features (continued)	<p>Termination</p> <p>A MINI can be terminated in the following circumstances:</p> <ul style="list-style-type: none"> ■ if you provide the Issuer with a valid Exercise Notice; ■ in relation to a Force Majeure Event; ■ if there is an Issuer Call; ■ if there is a Stop Loss Event; ■ if the Issuer nominates an Extraordinary Event; or ■ if compulsory acquisition of the Reference Assets is begun (refer to clause 8.1 of the Terms for further detail). <hr/> <p>Cash settled</p> <p>The MINIs are cash settled. This means that Holders never receive the Reference Asset but rather receive a cash amount upon termination of a MINI.</p> <hr/> <p>Reference Assets</p> <p>Each Series of MINIs will provide Holders with exposure to a corresponding Reference Asset. A series of MINIs can be linked to a range of different Reference Assets. PDS Part A will specify what the Reference Asset is for a particular Series.</p> <p>The different types of Reference Assets the MINIs will be exposed to include:</p> <ul style="list-style-type: none"> ■ Australian or international shares, or exchange traded funds; or ■ Futures Contracts over commodities, interest rates or indices. <hr/> <p>Value of a MINI</p> <p>The value of a MINI depends on various factors including the price of the Reference Asset, the Stop Loss Level, the Strike Price, Conversion Ratio and the Funding Amounts.</p> <p>The value of a MINI Short is calculated using the following calculation: (Strike Price – Reference Asset Price) * Conversion Ratio</p> <p>The value of a MINI Long is calculated using the following calculation: (Reference Asset Price – Strike Price) * Conversion Ratio</p> <p>Please refer to Section 2 ‘Product Features’ of this PDS Part B for further information.</p> <hr/> <p>Funding Amount</p> <p>If a Holder holds a MINI for more than one day, the Holder will either pay or receive a Funding Amount. The Funding Amount is not an additional cost to you or a cash amount received by you. The Funding Amount is calculated by reference to the Interest Rate and is reflected in the Strike Price of a MINI on the following Exchange Business Day. If you do not hold a MINI from one Exchange Business Day to the next, you will not be affected by the Funding Amount.</p> <hr/> <p>Leverage</p> <p>Leverage is a key feature of MINIs. Leverage refers to the fact that you get exposure to the Reference Asset on a one-for-one basis (assuming the Conversion Ratio is 1) but you only have to pay a fraction of the cost of the Reference Asset.</p> <p> Holders should note that leverage magnifies both losses and gains.</p> <hr/> <p>Conversion Ratio</p> <p>The Conversion Ratio represents the proportion of a Holder’s exposure to the Reference Assets.</p> <p>A Conversion Ratio of 1 means that any movement in the price of the Reference Asset will be equally reflected in the value of the MINI.</p> <p>For example if a MINI has a Share as its Reference Asset, the Conversion Ratio represents the number of MINIs you have to hold to get exposure to one Reference Asset Share. If the Conversion Ratio is 1, this means you will need to hold one MINI to get exposure to one Reference Asset Share.</p>	<p>Section 2.8 ‘When does a MINI Terminate?’</p> <p>Section 7 ‘Terms’ ‘Clause 8’</p> <hr/> <p>PDS Part A</p> <hr/> <p>Section 2.2 ‘How do MINIs work?’</p> <hr/> <p>Section 2.6 ‘What is the Funding Amount?’</p> <hr/> <p>Section 2.2 ‘How do MINIs Work?’</p> <p>Section 3.1 ‘Leverage’</p> <hr/> <p>Section 2.4 ‘What is the Conversion Ratio?’</p>

Key features	Summary	Additional information
Key features (continued)	<p>Dividends and distributions</p> <p>The MINIs provide you with a synthetic exposure to the Reference Asset. You will not be entitled to any Dividends or distributions paid on the Reference Asset. The Issuer will adjust the Strike Price and Stop Loss Level to take account of any Dividends or distributions.</p>	Section 2.12 'How are Dividends and distributions dealt with?'
	<p>Stop Loss Level</p> <p>The Stop Loss Level ensures that you will never be required to pay any additional amounts in relation to your MINIs and that you will never lose more than your initial investment. If the Stop Loss Level is reached or breached, a Stop Loss Event occurs and the MINIs will automatically terminate. You will then be able to sell your MINIs back to the Issuer for the Stop Loss Value. The minimum Stop Loss Value you may receive is zero.</p>	Section 2.8 'When does the MINI terminate?'
	<p>FX Hedge</p> <p>The MINIs are denominated in AUD. For certain Series, however, the Reference Asset may be denominated in a foreign currency. If this is the case, holders of MINIs for that Series will be affected by movements in the applicable Exchange Rate.</p> <p>The FX Hedge removes the exposure to such movements in the applicable Exchange Rate. If PDS Part A specifies that a Series of MINIs is FX Hedged, then the Fixed Exchange Rate specified in PDS Part A will apply to that Series. If the Fixed Exchange Rate applies, that Series of MINIs will not be affected by movements in the relevant Exchange Rate. This is because the foreign currency will be converted to AUD on each relevant calculation date using the Fixed Exchange Rate.</p>	Section 2.7 'What is FX Hedging?'
	<p>Payments to you</p> <p>Any payments to you will be made in cash, whether that is a Termination Amount or the Stop Loss Value.</p>	
	<p>Adjustments</p> <p>The Issuer has the right to make various adjustments to the Terms in the case of an Adjustment Event. In certain circumstances under the Terms (and with ASX prior consent if required under the Terms), the Issuer has the right to amend the Strike Price, Reference Assets, the Stop Loss Level or any other feature of a MINI. You should make sure that you understand and are comfortable with these rights prior to purchasing MINIs.</p> <p>The Strike Price will be adjusted on every Exchange Business Day. The Stop Loss Level will be adjusted monthly on the Stop Loss Reset Date and following any payment of a Dividend Amount or other contribution by the issuer of the Reference Asset.</p>	Section 2.10 'Under what Circumstances can the Issuer adjust the MINIs?'
	<p>Exercise Notice or sale on the ASX</p> <p>You can exit your investment in a MINI by either selling it on the ASX or by sending the Issuer an Exercise Notice so that the Issuer receives the Exercise Notice by the Deadline on any Exchange Business Day (if the Issuer receives the Exercise Notice after the Deadline, the Exercise Notice will be deemed to be received on the next following Exchange Business Day). The Exercise Notice is provided on page 52 of this PDS.</p> <p>Bid prices on the exchange will be subject to a spread. The Issuer has the right to charge you an Exercise Fee if you choose to exercise your MINI.</p>	Section 2.9 'How do I exit my investment?'
		Section 7 'Terms' 'Clause 5'

Key features	Summary	Additional information
Fees and other costs	<p>Brokerage You can only purchase MINIs on the ASX and you may be charged brokerage to do this. If you choose to sell your MINIs on the ASX, then you may also be charged brokerage.</p> <p>Financial Advisor Your financial advisor may charge you a fee in relation to advice or execution of your investment in MINIs.</p> <p>Funding Amount After the close of trading on the ASX on each Exchange Business Day, a Funding Amount will be added to or subtracted from the Strike Price of the relevant MINI by the Issuer. If you hold a MINI from one Exchange Business Day to the next then the value of your MINI will be affected by the Funding Amount.</p> <p>Expenses or Exercise Fee The Issuer has the right to charge Expenses or an Exercise Fee in relation to a Termination Amount. Expenses are capped at 20% of the Strike Price of the MINI and the Exercise Fee is capped at 2% of the Strike Price of the MINI. Expenses and/or the Exercise Fee will be deducted from any Termination Amount payable to you.</p>	Section 5 'Fees and Costs'
Key risks	<p>There are a number of risks associated with investing in MINIs.</p> <p>The following is a summary of the risks discussed in section 3 'Risks' of this PDS Part B. The following is not an exhaustive list of the risks associated with the MINIs. Holders must read section 3 'Risks' of this PDS Part B for a comprehensive list of the risks associated with an investment in the MINIs.</p> <p>Your investment is at risk There is no minimum return for a MINI and you could lose all of your initial investment.</p> <p>Leverage Because the Listing Price is a fraction of the exposure gained to movements in the Reference Asset Price, your investment is considered leveraged. While leverage has the potential to increase gains, it can also magnify losses.</p> <p>Performance Risk The value of a MINI is linked to the value of the corresponding Reference Asset. The Reference Asset may not perform well. This may be caused by a number of factors including general market, economic or political factors, international investment risks, taxation risks and conflict of interest risks.</p> <p>Speculative investment MINIs allow Holders to benefit from either a rise or fall in the value of a Reference Asset. MINIs allow Holders to speculate on the movement of a Reference Asset. In doing so Holders may lose all or a substantial part of their initial investment.</p> <p>Liquidity There is no guarantee in relation to trading activity and liquidity of MINIs on the ASX. An illiquid market will limit your ability to sell MINIs at the desired price.</p> <p>The liquidity of a Reference Asset will affect the Funding Amounts and therefore the value of the MINI.</p> <p>Stop Loss If a Stop Loss Event occurs then you will no longer be exposed to the Reference Asset. You will be entitled to the Stop Loss Value and the relevant Series of MINIs will be delisted.</p> <p>The Stop Loss Value may be significantly less than the value of the MINI.</p>	<p>Section 3 'Risks'</p> <p>Section 3.1 'Leverage'</p> <p>Section 3.5 'Performance risk'</p> <p>Section 3.2 'Speculative Investment'</p> <p>Section 3.17 'Liquidity of the Reference Asset'</p> <p>Section 3.15 'Liquidity risk'</p> <p>Section 3.8 'Stop Loss Event'</p>

Key features	Summary	Additional information
Key risks (continued)	<p>Funding Amounts and Interest Rates</p> <p>The Interest Rate is determined by the Issuer at its absolute discretion. The Interest Rate affects the value of your investment by affecting the Funding Amount.</p> <p>Holders should note that the value of the MINIs (if the MINIs are held for longer than one Exchange Business Day) will be affected by the Funding Amount.</p>	Section 3.10 'Funding Amounts and Interest Rates'
	<p>Foreign currency risk</p> <p>Reference Assets may be denominated in a currency other than Australian dollars. A MINI that has a Reference Asset that is denominated in a currency other than AUD will either be FX Hedged or not. If the MINI is not FX Hedged then the value of the MINI will be affected by both the movement in the Reference Asset Price and also the movement in the exchange rate between the two currencies.</p>	Section 3.25 'Foreign currency risk'
	<p>Credit worthiness of the Issuer and the Guarantor</p> <p>You are exposed to the counterparty risk of the Issuer under the Terms and the Guarantor under the Guarantee.</p> <p>Counterparty (or credit) risk is the risk that one or more of the Issuer or the Guarantor may default on their respective obligations under those agreements. The Issuer's obligations under the Terms and the Guarantor's obligations under the Guarantee are unsecured obligations in respect of the MINIs which rank equally with all of their other unsecured obligations and behind preferred liabilities.</p>	Section 3.19 'Counterparty or credit risk'
	<p>Extraordinary Event and Force Majeure Event risk</p> <p>If an Extraordinary Event occurs, the Issuer has the right (subject to ASX consent) to terminate the MINIs. Any amount returned to you will then depend on the date and values determined by the Issuer. If a Force Majeure Event affects the Holder, they will not be entitled to any rights, including no right to any Termination Amount or Stop Loss Value, whilst the Force Majeure Event continues (and the Issuer can terminate the MINIs if the Force Majeure Event continues for a period as determined by the Issuer). Extraordinary Events are set out in more detail in clause 10 of the Terms and in section 8 'Glossary' of this PDS Part B.</p>	Section 3.6 'Extraordinary Event and Force Majeure Event risk'
	<p>Issuer Call risk</p> <p>The Issuer has the discretion under the Terms to call an Issuer Call. If an Issuer Call occurs, Holders will receive the Termination Amount. The Termination Amount may be significantly less than the returns you would have received in respect of the MINIs had the Issuer not called an Issuer Call.</p>	Section 3.7 'Issuer Call risk'
	<p>Change of Terms</p> <p>The Issuer has the right (subject to ASX consent in certain circumstances) to change the Terms in the event of an Adjustment Event. Any changes made may impact the value of your MINIs.</p>	Section 3.9 'Adjustments'
Terms	<p>The terms of your investment are set out in the Terms. You need to read and ensure you understand the Terms before investing in MINIs.</p>	
How to apply	<p>Before investing in a MINI you should read and ensure you understand the PDS in its entirety.</p> <p>You should also seek independent legal, taxation and financial advice.</p> <p>You will need to place an order with a broker to purchase a MINI on the ASX.</p>	

2. Product Features

2.1 What are MINIs?

Description of a MINI

A MINI is an ASX listed trading style warrant. A warrant is a type of financial product that is listed and traded on the ASX. Warrants are broadly categorised as either 'investment' or 'trading style' warrants. A trading style warrant is generally held for a shorter investment period than an investment warrant.

MINIs are designed to provide Holders with leveraged exposure to a Reference Asset. The different types of Reference Assets you will gain exposure to by investing in any particular Series of MINIs include:

- Australian or international shares or exchange traded funds; or
- Futures Contracts over commodities, interest rates or indices.

A MINI gives you 'exposure' to a Reference Asset because the value of a MINI is determined by the value of the Reference Asset (subject to the Conversion Ratio, refer to Section 2.4 'What is the Conversion Ratio?' below).

What are the key features of a MINI?

There are two broad categories of key features, those that are variable and change for each Series of MINIs and those that apply to all MINIs.

The variable features, which are disclosed in PDS Part A are:

- the Reference Asset
- the Conversion Ratio
- the Strike Price
- the Stop Loss Level
- for Reference Assets that are not denominated in AUD, whether the currency is FX Hedged or not
- for Reference Assets that are not denominated in AUD, and are FX Hedged, the Fixed Exchange Rate
- Reference Asset Currency
- the Interest Rate

Key features that apply to all MINIs include:

- the open-ended nature of a MINI
- how to calculate the value of a MINI
- how leverage works
- how to calculate the Funding Amount
- how to treat Dividends and distributions (if applicable)
- MINIs are all cash-settled
- the Issuer's right to make adjustments
- your right to exercise a MINI
- the Issuer's right to terminate a MINI

2.2 How do MINIs work?

How do I acquire a MINI?

MINIs are ASX listed. This means that you must purchase your MINIs on the ASX.

If you want to purchase MINIs, you should:

- (a) carefully read all of this PDS and the Terms and consult your professional legal, taxation and financial adviser;
- (b) contact your broker or financial adviser and organise for them to place an order to acquire the relevant MINIs on the ASX on your behalf; and
- (c) pay the Listing Price (and any brokerage).

What is Leverage?

Leverage refers to the fact that a Holder only pays a fraction of the cost of a Reference Asset yet gets the exposure to the full price movement of that Reference Asset (assuming a Conversion Ratio of 1). The Strike Price of a MINI compared with the Reference Asset Price represents the amount of leverage embedded in that MINI.

How do you determine the value of a MINI?

A MINI will either be a MINI Long or a MINI Short. A MINI Long allows a Holder to benefit from any price increases in the Reference Asset. A MINI Short allows a Holder to benefit from any price decreases in the Reference Asset. How the value of your MINI is determined will depend on whether it is a MINI Long or a MINI Short, and whether the Reference Asset is denominated in AUD.

The value of a MINI is determined using the following calculation:

MINI Long:

$(\text{Reference Asset Price} - \text{Strike Price}) * \text{Conversion Ratio}$

MINI Short:

$(\text{Strike Price} - \text{Reference Asset Price}) * \text{Conversion Ratio}$

If the Reference Asset is denominated in a currency other than AUD and the MINI is not FX Hedged, then Strike Price and the Stop Loss Level will be expressed in the currency of the Reference Asset. Any calculations in relation to that Series of MINIs will be converted to AUD using the prevailing exchange rate as determined by the Issuer.

If the Reference Asset is denominated in a currency other than AUD and the MINI is FX Hedged, then the Strike Price and the Stop Loss Level will be expressed in Australian Dollars using a Fixed Exchange Rate. That Fixed Exchange Rate will also be used when calculating any amounts in relation to that Series of MINIs. Please refer to Section 2.7 'What is FX Hedging' for further detail.

Examples of valuing a MINI

Assume a MINI Long with the following features:

Reference Asset	ASX Stock 1
Type of MINI	MINI Long
Reference Asset Price	\$30.00
Strike Price	\$20.0000
Stop Loss Level	\$25.00
Conversion Ratio	1
Interest Rate	8%pa

The value of that MINI Long is calculated as follows:

$$(\text{Reference Asset Price} - \text{Strike Price}) * \text{Conversion Ratio}$$

$$= (\$30.00 - \$20.0000) * 1 \\ = \$10.00$$

If the Reference Asset Price moves to \$40.00, then the value of the MINI Long would be:

$$(\text{Reference Asset Price} - \text{Strike Price}) * \text{Conversion Ratio}$$

$$= (\$40.00 - \$20.0000) * 1 \\ = \$20.00$$

In the above example you can see that although you paid \$10.00 for the MINI Long over ASX Stock 1, when the Reference Asset Price moved by \$10.00 you benefited from the entirety of the move (ie. the Reference Asset Price increased by \$10.00 and the value of the MINI increased by \$10.00). Any fall in the price of the Reference Asset will be equally reflected in the value of the MINI Long. **Holders must keep in mind that leverage has the same magnifying effect when it comes to losses.**

The same is true for a MINI Short, however, the value of a MINI Short increases with a fall in the Reference Asset Price and falls with an increase in the Reference Asset Price. A MINI Short over the same Reference Asset would have a Strike Price set above the Reference Asset Price and a Stop Loss Level set below the Strike Price.

Assume a MINI Short with the following features:

Reference Assets	ASX Stock 1
Type of MINI	MINI Short
Reference Asset Price	\$30.00
Strike Price	\$40.0000
Stop Loss Level	\$35.00
Conversion Ratio	1
Interest Rate	1%pa

The value of that MINI Short is calculated as follows:

$$(\text{Strike Price} - \text{Reference Asset Price}) * \text{Conversion Ratio}$$

$$= (\$40.0000 - \$30.00) * 1 \\ = \$10.00$$

If the Reference Asset Price were to decrease to \$20.00, then the value of the MINI Short would be:

$$(\text{Strike Price} - \text{Reference Asset Price}) * \text{Conversion Ratio}$$

$$= (\$40.0000 - \$20.00) * 1 \\ = \$20.00$$

The above examples are for illustrative purposes only. Returns are not guaranteed.

2.3 What are the different Reference Assets?

MINIs can be linked to a range of different Reference Assets. PDS Part A will specify which type of Reference Asset corresponds to a particular Series. The different types of Reference Assets a Series of MINIs can provide exposure to include:

- Australian and international listed Shares and exchange traded funds; or
- Futures Contracts over commodities, interest rates or indices.

If the Reference Asset is a Share or exchange traded fund that is listed in a country other than Australia, then it will be denominated in a currency other than AUD. Similarly, Reference Assets that are Futures Contracts may also be denominated in a currency other than AUD. In these instances, you need to consider and understand the difference between a Series that has FX Hedging and a Series that does not have FX Hedging. Refer to Section 2.7 'What is FX Hedging?' below for further detail.

Example using a Futures Contract as the Reference Asset (MINI Long)

Assume a MINI Long over a Futures Contract with the following features:

Reference Assets	Futures Contract denominated in USD
Type of MINI	MINI Long
Reference Asset Price	US\$1,500.00
Strike Price	US\$1,200.0000
Exchange Rate	AUD/USD 1.0500
Stop Loss Level	US\$1,300.00
Conversion Ratio	0.01
Interest Rate	4%pa

In this example, let's assume the MINI is not a FX Hedged MINI. This means that the Reference Asset Price, Strike Price and Stop Loss Level are all expressed in the currency of the underlying Reference Asset (in this case, USD). The value of the MINI Long is calculated using the non-Australian currency values and then converted to AUD using the Exchange Rate. The formula you should use to calculate the value of a MINI Long over a Reference Asset that is not denominated in AUD and is not FX Hedged, is as follows:

The greater of:

- ((the Reference Asset Price less the Strike Price) multiplied by the Conversion Ratio) divided by the Exchange Rate; and
- zero.

Using the above example, the value of the MINI Long would be calculated as follows:

$$((\$1,500.00 - \$1,200.0000) * 0.01) / 1.0500 = \$2.8571$$

If the Reference Asset Price moves to \$1,600.00, then the value of the MINI Long would be:

$$(\text{Reference Asset Price} - \text{Strike Price}) * \text{Conversion Ratio} / \text{Exchange Rate}$$

$$= ((\$1,600.00 - \$1,200.0000) * 0.01) / 1.0500 = \$3.8095$$

If at the same time, the Exchange Rate had moved against the Holder (eg. had moved to 1.0800) then this would eliminate some benefit in the value of the MINI Long that resulted from the increase in the Reference Asset Price, for example:

$$((\$1,600.00 - \$1,200.0000) * 0.01) / 1.0800 = \$3.7037$$

However if the Exchange Rate moves at a larger amount against the Holder (eg. had moved to 1.5000) then this would eliminate all benefit in the value of the MINI Long that resulted from the increase in the Reference Asset Price, for example:

$$((\$1,600.00 - \$1,200.0000) * 0.01) / 1.5000 = \$2.6667$$

The above examples are for illustrative purposes only. Returns are not guaranteed.

Example using a Futures Contract as the Reference Asset (MINI Short)

Assume a MINI Short over a Futures Contract with the following features:

Reference Assets	Futures Contract denominated in USD
Type of MINI	MINI Short
Reference Asset Price	US\$1,600.00
Strike Price	US\$1,850.0000
Exchange Rate	AUD/USD 1.0500
Stop Loss Level	US\$1,700.00
Conversion Ratio	0.01

In this example, let's assume the MINI is not a FX Hedged MINI. This means that the Reference Asset Price, Strike Price and Stop Loss Level are all expressed in the currency of the underlying Reference Asset (in this case, the USD). The value of the MINI Short is calculated using the non-Australian currency values and then converted to AUD using the Exchange Rate. The formula you should use to calculate the value of a MINI Short over a Reference Asset that is not denominated in AUD and is not FX Hedged, is as follows:

The greater of:

- ((the Strike Price less the Reference Asset Price) multiplied by the Conversion Ratio) divided by the Exchange Rate; and
- zero.

Using the above example, the value of MINI Shorts are calculated as follows:

$$\begin{aligned} & ((\$1,850.0000 - \$1,600.00) * 0.01) / 1.0500 \\ & = \$2.3810 \end{aligned}$$

If the Reference Asset Price moves to \$1,450.00, then the value of the MINI Short would be:

$$\text{(Strike Price - Reference Asset Price) * Conversion Ratio / Exchange Rate}$$

$$\begin{aligned} & = ((\$1,850.0000 - \$1,450.00) * 0.01) / 1.0500 \\ & = \$3.8095 \end{aligned}$$

If at the same time, the Exchange Rate had moved against the Holder (eg. had moved to 1.0800) then this would eliminate some benefit in the value of the MINI Short that resulted from the increase in the Reference Asset Price, for example:

$$\begin{aligned} & = ((\$1,850.0000 - \$1,450.00) * 0.01) / 1.0800 \\ & = \$3.7037 \end{aligned}$$

However if the Exchange Rate moves at a larger amount against the Holder (eg. had moved to 1.7500) then this would eliminate all benefit in the value of the MINI Short that resulted from the increase in the Reference Asset Price, for example:

$$\begin{aligned} & ((\$1,850.0000 - \$1,450.00) * 0.01) / 1.7500 \\ & = \$2.2857 \end{aligned}$$

The above examples are for illustrative purposes only. Returns are not guaranteed.

2.4 What is the Conversion Ratio?

The Conversion Ratio represents the proportion of a Holder's exposure to the Reference Assets.

A Conversion Ratio of 1 means that any movement in the price of the Reference Asset will be equally reflected in the value of the MINI.

For example if a MINI that has a Share as its Reference Asset, the Conversion Ratio represents the number of MINIs you have to hold to get exposure to one Reference Asset share. If the Conversion Ratio is 1, this means you will need to hold one MINI to get exposure to one Reference Asset share.

From the examples shown in Sections 2.2 'How do MINIs work?' and Section 2.3 'What are the different Reference Assets?' you can see that a Conversion Ratio of 1 results in the full price movement of the Reference Asset being reflected in the value of the MINI.

Example of how the Conversion Ratio affects the value of a MINI

Feature of the MINI Long

Reference Assets	ASX Stock 1
Type of MINI	MINI Long
Reference Asset Price	\$30.00
Strike Price	\$20.0000
Stop Loss Level	\$25.00
Conversion Ratio	1
Interest Rate	8%pa

Value of a MINI Long

$$\begin{aligned} & (\text{Reference Asset Price} - \text{Strike Price}) * \text{Conversion Ratio} \\ & = (\$30.00 - \$20.0000) * 1 \\ & = \$10.00 \end{aligned}$$

MINI Long with a Conversion Ratio of 0.25

Reference Assets	ASX Stock 1
Type of MINI	MINI Long
Reference Asset Price	\$30.00
Strike Price	\$20.0000
Stop Loss Level	\$25.00
Conversion Ratio	0.25
Interest Rate	8%pa

Features of the MINI Short

Reference Assets	ASX Stock 1
Type of MINI	MINI Short
Reference Asset Price	\$30.00
Strike Price	\$40.0000
Stop Loss Level	\$35.00
Conversion Ratio	1
Interest Rate	1%pa

Value of a MINI Short

$$\begin{aligned} & (\text{Strike Price} - \text{Reference Asset Price}) * \text{Conversion Ratio} \\ & = (\$40.0000 - \$30.00) * 1 \\ & = \$10.00 \end{aligned}$$

MINI Short with a Conversion Ratio of 0.25

Reference Assets	ASX Stock 1
Type of MINI	MINI Short
Reference Asset Price	\$30.00
Strike Price	\$40.0000
Stop Loss Level	\$35.00
Conversion Ratio	0.25
Interest Rate	1%pa

Value of a MINI Long

(Reference Asset Price - Strike Price) * Conversion Ratio

$$= (\$30.00 - \$20.0000) * 0.25$$

$$= \$2.50$$

If the Reference Asset Price moves by the same amount as in the example in Section 2.2, the value of the MINI Long moves by the Conversion Ratio multiplied by the move in the Reference Asset Price, see below

Reference Assets	ASX Stock 1
Type of MINI	MINI Long
Reference Asset Price	\$40.00
Strike Price	\$20.0000
Stop Loss Level	\$25.00
Conversion Ratio	0.25
Interest Rate	8%pa

Value of a MINI Long

(Reference Asset Price - Strike Price) * Conversion Ratio

$$= (\$40.00 - \$20.0000) * 0.25$$

$$= \$5.00$$

Value of a MINI Short

(Strike Price - Reference Asset Price) * Conversion Ratio

$$= (\$40.0000 - \$30.00) * 0.25$$

$$= \$2.50$$

If the Reference Asset Price moves by the same amount as in the example in Section 2.2, the value of the MINI Long moves by the Conversion Ratio multiplied by the move in the Reference Asset Price, see below

Reference Assets	ASX Stock 1
Type of MINI	MINI Short
Reference Asset Price	\$20.00
Strike Price	\$40.0000
Stop Loss Level	\$35.00
Conversion Ratio	0.25
Interest Rate	1%pa

Value of a MINI Short

(Strike Price - Reference Asset Price) * Conversion Ratio

$$= (\$40.0000 - \$20.00) * 0.25$$

$$= \$5.00$$

The above examples are for illustrative purposes only. Returns are not guaranteed.

2.5 What is the Strike Price?

Each MINI has a Strike Price. PDS Part A will specify the Strike Price (as at the date of PDS Part A) for a Series of MINIs. For a MINI Long, the Strike Price is similar to the price at which you would be entitled to buy the Reference Asset. For a MINI Short, the Strike Price is similar to the price at which you would be entitled to sell the Reference Asset.

The Strike Price also represents the leverage amount embedded into the MINI. The Strike Price is adjusted on a daily basis to take into account the Funding Amount. See Section 2.6 'What is the Funding Amount?' below for further detail.

2.6 What is the Funding Amount?

The cost or benefit for providing funding related to a MINI is known as the Funding Amount. The Funding Amount is calculated every evening after trading for the MINIs on the ASX closes and is added or subtracted from the Strike Price of the MINI before trading recommences the following Exchange Business Day. You do not pay the Funding Amount directly to the Issuer because it is incorporated into the value of the MINI. The Funding Amount affects the value of the MINI you hold if you hold that MINI overnight.

The Funding Amount for one day is calculated as follows:

$$\text{Funding Amount} = (\text{Interest Rate} \times \text{Strike Price}) / 365$$

$$\begin{aligned} &= (8.00\% \times \$20.0000) / 365 \\ &= \$0.0044 \end{aligned}$$

The Interest Rate being used to determine the Funding Amount will be determined by the Issuer at its absolute discretion and will be published daily on the ASX Market Announcements Platform and also on the Issuer's website www.credit-suisse.com/au/warrants. Please refer to the Section 'The Interest Rate and factors that affect the Funding Amount' below for further details.

The Issuer will adjust the Strike Price of a MINI for the following Exchange Business Day by adding or subtracting the Funding Amount to the Strike Price. For example, assuming the Funding Amount is added, the adjusted Strike Price (assuming a Strike Price of \$20.0000) will, therefore be:

$$\text{Adjusted Strike Price} = \text{Strike Price on the previous Exchange Business Day} + \text{Funding Amount}$$

$$\begin{aligned} &= \$20.000 + \$0.0044 \\ &= \$20.0044 \end{aligned}$$

To calculate the Funding Amount for the next day, you would use the adjusted Strike Price from the previous Exchange Business Day (ie. \$20.0044 is now the relevant Strike Price). The Funding Amount used to adjust the Strike Price after a weekend or public holidays will be for greater than one day. For a normal weekend the adjusted Strike Price would include three days of Funding Amounts (ie. Friday, Saturday and Sunday). If you hold your MINI for a full week, you will incur only seven days' worth of Funding Amount.

Example showing the return on your investment (Intra-Exchange Business Day)

If you buy and sell a MINI within the same Exchange Business Day then you will not incur any Funding Amounts. We have included an example below of how you would calculate the return on your investment if made intra-Exchange Business Day.

Buy/Sell	No. of MINIs	Reference Asset Price	Strike Price	Conversion Ratio	Stop Loss Level	Value of the MINI	Profit/Loss amount	Profit/Loss percentage
Buy MINI over ASX Stock 1	1,000	\$30.00	\$20.0000	1	\$25.00	\$10.00		

Assume the Reference Asset Price for ASX Stock 1 rises to \$33.00

Sell MINI over ASX Stock 1	1,000	\$33.00	\$20.0000	1	\$25.00	\$13.00	\$3,000.00	30%
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Assume the Reference Asset Price for ASX Stock 1 falls to \$27.00

Sell MINI over ASX Stock 1	1,000	\$27.00	\$20.0000	1	\$25.00	\$7.00	(\$3,000.00)	(30)%
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The same analysis is shown below in relation to a MINI Short.

Buy/Sell	No. of MINIs	Reference Asset Price	Strike Price	Conversion Ratio	Stop Loss Level	Value of the MINI	Profit/Loss amount	Profit/Loss percentage
Buy MINI over ASX Stock 1	1,000	\$30.00	\$40.0000	1	\$35.00	\$10.00		

Assume the Reference Asset Price for ASX Stock 1 falls to \$27.00

Sell MINI over ASX Stock 1	1,000	\$27.00	\$40.0000	1	\$35.00	\$13.00	\$3,000.00	30%
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Assume the Reference Asset Price for ASX Stock 1 rises to \$33.00

Sell MINI over ASX Stock 1	1,000	\$33.00	\$40.0000	1	\$35.00	\$7.00	(\$3,000.00)	(30)%
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In this example you can see that a fall in the Reference Asset Price results in an increase in the value of a MINI Short. An increase in the Reference Asset Price results in a decrease in the value of a MINI Short.

The above examples are for illustrative purposes only. Returns are not guaranteed.

Example showing the return on your investment (one day Funding Amount)

To see how the Funding Amount affects the value of your MINI Long, we can take the same values as used in the example above and see how holding the MINI Long for one day affects the value of your MINI Long.

Buy/Sell	No. of MINIs	Reference Asset Price	Strike Price	Funding Amount	Conversion Ratio	Stop Loss Level	Value of the MINI	Profit/Loss amount	Profit/Loss percentage
Buy MINI over ASX Stock 1	1,000	\$30.00	\$20.0000	$= (8.00\% \times \$20.0000) / 365$ $= \$0.0044$	1	\$25.00	\$10.00		

Day 2: Assume the Reference Asset Price for ASX Stock 1 rises to \$33.00, add the Funding Amount to the Strike Price

Sell MINI over ASX Stock 1	1,000	\$33.00	\$20.0044	$= (8.00\% \times \$20.0044) / 365$ $= \$0.0044$	1	\$25.00	\$12.9956	\$2,995.60	29.956%
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Day 2: Assume the Reference Asset Price for ASX Stock 1 falls to \$27.00, add the Funding Amount to the Strike Price

Sell MINI over ASX Stock 1	1,000	\$27.00	\$20.0044	$= (8.00\% \times \$20.0044) / 365$ $= \$0.0044$	1	\$25.00	\$6.9956	(\$3,004.40)	(30.044)%
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In this example you can see that the Funding Amount leads to a decrease in the value of the MINI Long where the Reference Asset Price increased. This leads to an increase in the loss where the Reference Asset Price decreased.

The same analysis is shown below in relation to a MINI Short.

Buy/Sell	No. of MINIs	Reference Asset Price	Strike Price	Funding Amount	Conversion Ratio	Stop Loss Level	Value of the MINI	Profit/Loss amount	Profit/Loss percentage
Buy MINI over ASX Stock 1	1,000	\$30.00	\$40.0000	$= (1.00\% \times \$40.0000) / 365$ $= \$0.0011$	1	\$35.00	\$10.00		

Day 2: Assume the Reference Asset Price for ASX Stock 1 falls to \$27.00, add the Funding Amount to the Strike Price

Sell MINI over ASX Stock 1	1,000	\$27.00	\$40.0011	$= (1.00\% \times \$40.0011) / 365$ $= \$0.0011$	1	\$35.00	\$13.0011	\$3,000.11	30.01%
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Day 2: Assume the Reference Asset Price for ASX Stock 1 rises to \$33.00, add the Funding Amount to the Strike Price

Sell MINI over ASX Stock 1	1,000	\$33.00	\$40.0011	$= (1.00\% \times \$40.0011) / 365$ $= \$0.0011$	1	\$35.00	\$7.0011	(\$2,998.90)	(29.99)%
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In this example the converse is true for a MINI Short. Where the Reference Asset Price decreased, the Funding Amount leads to an increase in the value of the MINI Short. Similarly, if the Reference Asset Price increases, decreasing the value of the MINI Short, the Funding Amount reduces the effect of that decrease. This is because for a MINI Short over a security, the Funding Amount is effectively a benefit 'paid' by the Issuer to the Holder (refer to clause 13 of the Terms for further information about how the Funding Amount is applied to the Strike Price).

The above examples are for illustrative purposes only. Returns are not guaranteed.

The Interest Rate and factors that affect the Funding Amount

The Funding Amount is determined by applying the Interest Rate applicable to a Series to the prevailing Strike Price. The Strike Price is set on the Issue Date by the Issuer. The Interest Rate is set by the Issuer daily and is published on the ASX Market Announcements Platform and also on the Issuer's website www.credit-suisse.com/au/warrants.

The Interest Rate will be determined by the Issuer at its absolute discretion and having regard to its costs of issuing and maintaining a Series of MINIs. The factors that will influence the Issuer's discretion when determining the Interest Rate include:

- prevailing interest rates;
- volatility of the Reference Asset;
- liquidity of the Reference Asset;
- cost of hedging the Reference Asset for example (stock lending rates that will affect the Interest Rate applicable to MINI Shorts);
- costs associated with providing the FX Hedge feature;
- market making and risk-management costs; and
- other internal business costs.

Out of the above factors, the most influential is the prevailing interest rates. Increases in the RBA Cash Rate Target, inter-bank lending rates or internal cost of funds will likely result in an increase in the Interest Rate that is applied to a Series of MINIs. The Funding Amount may be adversely affected by additional costs incurred by the Issuer. These costs may not be the Issuer's costs for one Exchange Business Day (or more) and may be for a much longer period. These costs are reflected in the Interest Rate which, as noted above, impacts the Funding Amount.

In the case of MINI Shorts, stock lending rates are also a significant contributing factor to determining the Interest Rate. An increase in the stock lending rate for a Reference Asset will generally mean a decrease in the applicable Interest Rate for the MINI Shorts over that Reference Asset.

If the Interest Rate decreases for a MINI Short (whether because of stock lending rates or otherwise) then this is detrimental to the value of a MINI Short. If the Interest Rate increases for a MINI Short then this will benefit the value of that MINI Short. However, a negative Interest Rate might apply to your Series of MINI Shorts in which case the Strike Price will be reduced daily which is detrimental to the value of that Series of MINIs.

The Issuer will set the relevant Interest Rate on a daily basis. The change in Interest Rate from one day to the next can be significant. The Issuer has the absolute discretion to increase or decrease the Interest Rate applicable to a Series of MINIs, which will directly affect the Strike Price for MINI Longs and MINI Shorts. Because the Issuer publishes the Interest Rate and the Strike Price, Holders will know the total cost of the MINI prior to buying it (assuming the Holder sells the MINI on the next Exchange Business Day or holds the MINI intra-Exchange Business Day).

2.7 What is FX Hedging?

The MINIs are denominated in AUD. The Reference Asset for a Series of MINIs may be denominated in a foreign currency. This means that the value of those MINIs will be affected by movements in the foreign Exchange Rate.

PDS Part A will specify whether or not FX Hedging applies to a Series of MINIs. If FX Hedging applies, a Fixed Exchange Rate will apply between the two currencies for the duration of the MINIs.

This means that Holders will not be exposed to Exchange Rate movements. The Issuer will set the Fixed Exchange Rate on the Issue Date and the value of the Reference Asset will be converted on the Issue Date based on that Fixed Exchange Rate.

If the FX Hedge does not apply to a MINI with a foreign currency Reference Asset, Holders will be exposed to changes in the relevant Exchange Rate.

Example FX Hedged MINI Long

Let's assume that the Reference Asset is denominated in USD and the MINI Long is denominated in AUD. The MINI has a FX Hedge feature. As a result, the Strike Price and Stop Loss Level are all expressed in AUD and are calculated according to the Fixed Exchange Rate specified in PDS Part A.

Feature of the MINI Long

Reference Assets	US Stock 1
Fixed Exchange Rate	AUD/USD 1.05
Reference Asset Price	USD \$30.00
Strike Price	AUD \$20.0000
Stop Loss Level	AUD \$25.00
Conversion Ratio	1
Interest Rate	8%pa

Value of a MINI Long

(Reference Asset Price - Strike Price) * Conversion Ratio

Reference Asset Price = USD \$30.00 / 1.05

= AUD \$28.57

= (\$28.57 - \$20.0000) * 1

= \$8.57

Using the same example, we assume that there was no FX Hedge and that the Exchange Rate moved in favour of the AUD to AUD/USD 1.08. The value of the MINI Long would change as follows:

Value of a MINI Long

Value of a MINI Long

(Reference Asset Price - Strike Price) * Conversion Ratio

Reference Asset Price = USD \$30.00 / 1.08

= AUD \$27.78

= (\$27.78 - \$20.0000) * 1

= \$7.78

Therefore a positive movement in the Exchange Rate was detrimental to the MINI Long that had a USD currency Reference Asset. However, the change in Exchange Rate would not affect the value of the FX Hedged MINI Long as the Reference Asset Price would be converted using the Fixed Exchange Rate.

The above examples are for illustrative purposes only. Returns are not guaranteed.

2.8 When does a MINI terminate?

A MINI terminates (and can no longer be exercised) on the earliest to occur of the following circumstances:

- (a) on the Settlement Date following nomination by the Issuer of an Extraordinary Event;
- (b) in relation to a Force Majeure Event as set out in clause 10.4 of the Terms on the date specified in clause 10.4 of the Terms;
- (c) on the Settlement Date following a Stop Loss Event;
- (d) on the Issuer Call Date, following an Issuer Call;
- (e) on the Settlement Date following exercise in accordance with clause 5 of the Terms; or
- (f) if compulsory acquisition of the Reference Assets is begun (refer to clause 8.1 of the Terms for further detail); or
- (g) on the Settlement Date following a Termination Date.

The Issuer will notify Holders that a MINI is terminating by any one or more of the methods set out in clause 26 of the Terms.

What is an Extraordinary Event?

The Issuer has the right to nominate an Extraordinary Event.

The Issuer can nominate any one of the following as an Extraordinary Event:

- (a) an Adjustment Event occurs;
- (b) if you or the Issuer:
 - (i) becomes unable to pay its debts as and when they fall due;
 - (ii) goes into or proposes to go into liquidation or passes a winding up resolution or commences steps for winding up or dissolution or becomes deregistered;
 - (iii) enters into, or proposes to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them;
 - (iv) is presented or threatened with a petition or other process for winding up or dissolution or becomes aware of circumstances justifying such a petition or process; or
 - (v) has a receiver, receiver and manager, judicial manager, liquidator, administrator or official manager appointed, over the whole or a substantial part of the Issuer's undertaking or property or becomes aware of circumstances justifying such an appointment; or

- (c) any actual or proposed event that may reasonably (in the Issuer's opinion) be expected to lead to the occurrence of any of the events referred to in paragraphs (i) to (v) above.

What is the Stop Loss Level?

The Stop Loss Level is the mechanism that allows the Issuer to close out the MINI prior to its value ever falling to or below the Strike Price for a MINI Long or to or above the Strike Price for a MINI Short. The Stop Loss Level therefore ensures that a MINI will never have a negative value and you will never lose more than your initial investment or be required to invest any additional funds.

There is no guarantee that you will receive any money back on your investment in a MINI if a Stop Loss Event happens.

The Stop Loss Level for a MINI Long is always set above the Strike Price. The Stop Loss Level of a MINI Short is always set below the Strike Price.

The Stop Loss Level is set for each Series of MINIs is specified in PDS Part A. The Stop Loss Level can be reset by the Issuer monthly on the Stop Loss Reset Date or if an Adjustment Event occurs which allows the Issuer to adjust the Stop Loss Level. The Stop Loss Level as adjusted or reset from time to time, will be published both on the ASX Market Announcement Platform and on the Issuer's website at www.credit-suisse.com/au/warrants.

What is a Stop Loss Event and what happens then?

A Stop Loss Event occurs when the Reference Asset Price of the Reference Asset is, for a MINI Long, equal to or less than the Stop Loss Level, and for a MINI Short, equal to or greater than the Stop Loss Level.

The Reference Asset Price of Reference Assets may be observed outside of the trading hours of the MINIs. Therefore, a Stop Loss Event may occur outside of trading hours of that Series of MINIs.

When a Stop Loss Event occurs, the Issuer will do the following:

- (a) contact the ASX and notify them that the Series should be suspended until 2:00pm on the following Exchange Business Day (or a later Exchange Business Day if the underlying is not traded on the ASX);
- (b) give notice to the Holders of the occurrence of a Stop Loss Event via the ASX Market Announcements Platform;
- (c) determine the Stop Loss Value of the relevant MINIs;
- (d) between the recommencement of trading after the Stop Loss Valuation Period, until the delisting of the relevant Series of MINIs on the following Exchange Business Day, buy the MINIs on the ASX for an amount equal to the Stop Loss Value. If all the Series are bought back by the Issuer prior to the close of trading on the following Exchange Business Day, then the MINIs will be delisted at that point.

Where a Series of MINIs is not sold back before the delisting of the relevant Series of MINIs the subject of a Stop Loss Event, the Issuer will pay to the Holder within 10 Business Days of the end of the Stop Loss Valuation Period the Stop Loss Value.

The Stop Loss Value is determined by using the following formulas:

- (a) for a MINI Long, the greater of:
 - (Reference Asset Value - Strike Price on the Stop Loss Event Date) * Conversion Ratio; and
 - zero.
- (b) for a MINI Short, the greater of:
 - (Strike Price on the Stop Loss Event Date - Reference Asset Value) * Conversion Ratio; and
 - zero.

Where the Reference Asset is denominated in a currency other than Australian Dollars and is not FX Hedged, the Issuer will take into account the relevant Exchange Rate when determining the Stop Loss Value.

Where the Reference Asset is denominated in a currency other than Australian Dollars and is FX Hedged, the Strike Price and the Reference Asset Value will be determined taking into account the Fixed Exchange Rate.

Example for calculating the Stop Loss Value

Assume that on the second day of trading, a MINI Long over ASX Stock 1 has the following features:

	Number of MINIs	Reference Asset Price	Strike Price	Conversion Ratio	Stop Loss Level	Value of the MINI
MINI over ASX Stock 1	1,000	\$28.00	\$20.0044	1	\$25.00	\$7.9956

Assume that on the same day (ie. day 1) the Reference Asset Price falls to \$25.00 in which case a Stop Loss Event occurs.

The Issuer will immediately notify the ASX of the Stop Loss Event and the MINIs over ASX Stock 1 will be placed in suspension at which time the Issuer will commence to determine the Stop Loss Value for the MINIs over ASX Stock 1. For a MINI Long this will be, the greater of:

- (Reference Asset Value - Strike Price on the Stop Loss Event Date) * Conversion Ratio; and
- zero

Assuming that the ASX Stock 1 price continues to fall and the Issuer determined the Reference Asset Value to be \$24.00, then the Stop Loss Value will be calculated as follows:

$$\text{Stop Loss Value} = (\$24.00 - \$20.0044) * 1 \\ = \$3.9956$$

This equates to a loss of \$4.00 per MINI which is equivalent to a 50% loss.

On the following Exchange Business Day (ie. day 2), trading in the MINIs over ASX Stock 1 will resume (at 2:00pm) and the Issuer will place a bid for the remaining MINIs over ASX Stock 1 for the Stop Loss Value. The Issuer will continue to purchase the MINIs at this price until the close of trading on the next following Exchange Business Day (ie. day 3).

Assume that on the second day of trading, a MINI Short over ASX Stock 1 has the following features:

	Number of MINIs	Reference Asset Price	Strike Price	Conversion Ratio	Stop Loss Level	Value of the MINI
MINI over ASX Stock 1	1,000	\$32.00	\$40.0044	1	\$35.00	\$8.0044

Assume that on the same day (ie. the second Exchange Business Day) the Reference Asset Price increases to \$35.00 in which case a Stop Loss Event occurs.

The Issuer will immediately notify the ASX of the Stop Loss Event and the MINIs over ASX Stock 1 will be placed in suspension at which time the Issuer will commence to determine the Stop Loss Value for the MINIs over ASX Stock 1. For the MINI Short this will be, the greater of:

- (Strike Price on the Stop Loss Event Date - Reference Asset Value) * Conversion Ratio; and
- zero

Assuming that the ASX Stock 1 price continues to increase and the Issuer determined the Reference Asset Value to be \$36.00, then the Stop Loss Value will be calculated as follows:

$$\text{Stop Loss Value} = (\$40.0044 - \$36.00) * 1 \\ = \$4.0044$$

This equates to a loss of \$4.00 per MINI Short which is equivalent to a 50% loss.

On the following Exchange Business Day, trading in the MINIs over ASX Stock 1 will resume (at 2:00pm) and the Issuer will place a bid for the remaining MINIs over ASX Stock 1 for the Stop Loss Value. The Issuer will continue to purchase the MINIs at this price until the close of trading on the next following Exchange Business Day.

The above examples are for illustrative purposes only. Returns are not guaranteed.

Where the Reference Asset is denominated in a currency other than Australian Dollars and is not FX Hedged, the Issuer will take into account the relevant Exchange Rate when determining the Stop Loss Value.

Where the Reference Asset is denominated in a currency other than Australian Dollars and is FX Hedged, the Strike Price and the Reference Asset Value will be determined taking into account the Fixed Exchange Rate.

What is an Issuer Call?

The Issuer may terminate any Series of MINIs in whole (but not in part) on any Exchange Business Day after having given the Holders at least 30 days notice of its intention to terminate the relevant Series of MINIs.

The Issuer must specify the Issuer Call Date on which it intends to terminate the relevant Series of MINIs.

The Issuer Call is subject to the Issuer receiving a valid Exercise Notice, the occurrence of a Stop Loss Event or the occurrence of an Extraordinary Event.

Provided that the Holder does not deliver a valid Exercise Notice prior to the Issuer Call Date and no Stop Loss Event or Extraordinary Event occurs in relation to the relevant Series of MINIs, the Issuer will pay to the Holder a Termination Amount within 10 Business Days of the Issuer Call Date.

What happens if the Issuer terminates the MINIs?

In the event of an Issuer Call or an Extraordinary Event you will receive the Termination Amount (except in relation to a Force Majeure Event under clause 10.4 of the Terms, in which case you may not receive the Termination Amount or any amount in relation to the MINIs).

Where the Issuer nominates an Extraordinary Event or an Issuer Call, there is a risk that the Termination Amount you receive may be significantly less than the initial value of the MINIs.

The Termination Amount is calculated as follows:

- (a) in respect of a MINI Long, the greater of:
 - (i) ((the Reference Asset Value less the Strike Price on the Valuation Date) multiplied by the Conversion Ratio) less Expenses; and
 - (ii) zero;
- (b) in respect of a MINI Short, the greater of:
 - (i) ((the Strike Price on the Valuation Date less the Reference Asset Value) multiplied by the Conversion Ratio) less Expenses; and
 - (ii) zero.

Expenses cannot be greater than 20% of the Strike Price on the Valuation Date.

The Valuation Date for an Issuer Call is the date nominated as such by the Issuer in the Issuer Call Notice. The Valuation Date for an Extraordinary Event is the date nominated as such by the Issuer in accordance with clause 10.2 of the Terms.

2.9 How do I exit my investment?

You can exit your investment by either:

- selling the MINIs on the ASX; or
- sending the Issuer a valid Exercise Notice.

If you send us a valid Exercise Notice then we will pay to you the Termination Amount. The Termination Amount is net of any Exercise Fee or Expenses. The Reference Asset Value is determined by the Issuer in its sole discretion as the value of the Reference Asset taking into consideration the market value of the Reference Asset at the time of determination. The Exercise Notice can be found at the end of the PDS. Please refer to clauses 5.4 and 5.11 of the Terms for details about what constitutes a valid Exercise Notice.

An Exercise Notice is not valid if a Stop Loss Event has occurred or if there is an Extraordinary Event (please refer to Section 2.8 'When does a MINI terminate?' for further details). You cannot revoke an Exercise Notice once you have given it to the Issuer.

How do I sell my MINIs on the ASX?

You will need to contact your broker and place an order to sell your MINIs. Your broker may charge you a fee. The Issuer makes a bid and offer in the market for MINIs. The Issuer will apply a spread to the value of the MINI at any time, therefore the bid and offer will be slightly less (for a bid) and slightly more (for an offer) than the value of the MINI.

How does the Issuer calculate the Termination Amount if I send them a valid Exercise Notice?

The Termination Amount is calculated in accordance with the following formula:

MINI Long: $\text{MAX} [((\text{Reference Asset Value} - \text{Strike Price on the Valuation Date}) * \text{the Conversion Ratio}) - \text{Exercise Fee}, 0]$

MINI Short: $\text{MAX} [((\text{Strike Price on the Valuation Date} - \text{Reference Asset Value}) * \text{the Conversion Ratio}) - \text{Exercise Fee}, 0]$

The Exercise Fee is capped at 2% of the Strike Price on the Valuation Date.

The Reference Asset Value is determined by the Issuer in its sole discretion as the value of the Reference Asset taking into consideration the market value of the Reference Asset at the time of determination. You should be aware that if there is a Market Disruption Event on the relevant date, then it is at the Issuer's discretion if they use another date to determine the Reference Asset Value or if the Issuer determines the Reference Asset Value in good faith. The relevant date in relation to an Exercise Notice is referred to as the Exercise Date and it is the Exchange Business Day following the date that the valid Exercise Notice is received by the Issuer.

Holders should note that the Strike Price used to calculate the Termination Amount for an Exercise is determined on the Exchange Business Day following the date the Issuer receives a valid Exercise Notice. This means that the Strike Price will be adjusted for another days Funding Amount and that the Holder will not know the Strike Price at the time it submits a valid Exercise Notice.

Example calculation of the Termination Amount

Assume a MINI Long with the following features:

	Number of MINIs	Reference Asset Price	Strike Price	Conversion Ratio	Stop Loss Level	Value of the MINI
MINI over ASX Stock 1	1,000	\$28.00	\$20.0044	1	\$25.00	\$7.9956

The Termination Amount will be calculated as follows:

Strike Price on the Valuation Day (assuming only one days Funding Amount)

= Strike Price on the previous Exchange Business Day + Funding Amount

Funding Amount = (Interest Rate x Strike Price) / 365

= (8.00% x \$20.0044) / 365
 = \$0.0044

Strike Price on the Valuation Date = \$20.0044 + \$0.0044

= \$20.0088

Let's assume that the Reference Asset Value on the following Exchange Business Day is \$28.50. The Termination Amount will be equal to:

= \$28.50 - \$20.0088 - (2% x \$20.0088)
 = \$8.0911

Assume a MINI Short with the following features:

	Number of MINIs	Reference Asset Price	Strike Price	Conversion Ratio	Stop Loss Level	Value of the MINI
MINI over ASX Stock 1	1,000	\$32.00	\$40.0044	1	\$35.00	\$8.0044

The Termination Amount will be calculated as follows:

The Strike Price on the following Exchange Business Day would be:

= Strike Price on the previous Exchange Business Day + Funding Amount

= \$40.0044 + \$0.0044
 = \$40.0088

Let's assume that the Reference Asset Value for the Reference Asset is \$31.50, the Termination Amount would be calculated as follows:

= Strike Price on the Valuation Date – Reference Asset Value less the Exercise Fee

= \$40.0088 - \$31.50 – (2% x \$40.0088)
 = \$7.7086

The above examples are for illustrative purposes only. Returns are not guaranteed.

2.10 Under what circumstances can the Issuer adjust the MINI?

The Issuer will make the following adjustments:

- the Strike Price will be adjusted daily;
- the Interest Rate will be adjusted daily; and
- the Stop Loss Level will be adjusted on each Stop Loss Reset Date.

Adjustment Events

If the Issuer reasonably determines, that an Adjustment Event has occurred, then the Issuer may, in its reasonable discretion, with the prior consent of the ASX, make any adjustments, variations or changes to the MINIs or delay or suspend calculations as the Issuer thinks fit or do any one or more of the following:

- (a) amend, change or adjust the Strike Price, Interest Rate or Funding Amount;
- (b) amend, replace, substitute or withdraw any one or more of the Reference Assets (or any of the constituents of the Reference Assets);
- (c) amend the Stop Loss Level;
- (d) amend the description of the MINIs;
- (e) nominate an Extraordinary Event under clause 10 of the Terms;
- (f) adjust, amend or substitute any variable, formula, amount, calculation or term as set out or used in the Terms or otherwise in connection with the Reference Asset; or
- (g) delay or postpone any calculations or make any necessary calculations having regard to the then prevailing market conditions, the last available prices or values and such other conditions that the Issuer reasonably determines to be relevant or altering the time at which any thing is to be done, either:
 - (i) in a manner consistent with any action, adjustment or change or otherwise taken under the Issuer's Hedging Position and, where appropriate, using similar data as referred to in the Hedging Position; or
 - (ii) as the Issuer otherwise determines, provided that, in the reasonable opinion of the Issuer, the adjustment is appropriate to put both the Issuer and the Holder in a fair economic position having regard to the nature of the MINI and the Adjustment Event.

The Issuer can make certain adjustments to MINIs where the Reference Asset is a Futures Contract. Refer to Section 2.11 'Futures Rollover' below for further details.

2.11 Futures Rollover

If the Reference Asset of a MINI is a Futures Contract, then the Reference Asset will be periodically rolled over.

This is because Futures Contracts have an expiry date whereas the MINIs do not. Therefore, before the expiry of a Futures Contract, the Issuer will roll the Reference Asset into the next liquid succeeding Futures Contract (Reference Asset). This rollover incurs a cost that will adjust the Strike Price and the Stop Loss Level.

The example below illustrates how the adjustment would be calculated for a MINI Long over futures contract ASX 1:

Strike Price on the Rollover Date	Stop Loss Level on the Rollover Date	Conversion Ratio	Futures Contract Price (March)	Futures Contract Price (June)	New Strike Price	New Stop Loss Level
\$1,000.00	\$1,200.00	1	\$1,500.00	\$1,400.00	\$900.00	\$1,100.00

$$\text{Roll Adjustment} = \$1,400.00 - \$1,500.00 = (\$100)$$

The New Strike Price would therefore be:

Strike Price on the Rollover Date + Roll Adjustment

$$= \$1,000 + (\$100)$$

$$= \$900.00$$

The New Stop Loss Level would also be adjusted using the Stop Loss on the Rollover Date as follows:

Stop Loss Level + Roll Adjustment

$$= \$1,200 + (\$100)$$

$$= \$1,100$$

The value of the MINI prior to the adjustment was $\$1,500 - \$1,000 = \$500.00$. The value of the MINI after the Roll Adjustment is $\$1,400 - \$900 = \$500.00$, therefore preserving the value of the MINI over a Rollover Date.

The above examples are for illustrative purposes only. Returns are not guaranteed.

2.12 How are Dividends and distributions dealt with?

You are not entitled to any Dividends or distributions in relation to the Reference Assets. The Strike Price of a MINI Long and a MINI Short will be adjusted for any Dividend Amounts. A Dividend Amount is determined by the Issuer and is generally equal to the sum of cash Dividends or other cash distributions in respect of the Reference Asset that the Issuer receives in respect of the Reference Asset.

Following is an example of how the Strike Price would be adjusted in respect of a Dividend Amount for a MINI Long.

Assume there is a Dividend Amount in relation to ASX Stock 1. The following adjustments would be made:

MINI Long over ASX stock 1	Reference Asset Price	Dividend Amount	Strike Price	Stop Loss Level	Value of the MINI Long
Prior to the Ex-Dividend Date	\$30.00	\$1.00	\$20.0000	\$25.00	\$10.00
On the Ex-Dividend Date	\$29.00	Paid	\$19.0000	\$24.00	\$10.00

Note: The Reference Asset Price might not necessarily move by the same amount as the Dividend Amount, therefore, even though the Strike Price and Stop Loss Level are adjusted, the value of the MINI might not be exactly the same before and after the payment of a Dividend.

Following is an example of how the same Dividend Amount would apply to a MINI Short:

MINI Short over ASX stock 1	Reference Asset Price	Dividend Amount	Strike Price	Stop Loss Level	Value of the MINI Long
Prior to the ex-Dividend Date	\$30.00	\$1.00	\$40.0000	\$35.00	\$10.00
On the Ex-Dividend Date	\$29.00	Paid	\$39.0000	\$34.00	\$10.00

The above examples are for illustrative purposes only. Returns are not guaranteed.

3. Risks

Before investing in MINIs, you should consider whether the MINIs are a suitable investment for your individual investment objectives, financial circumstances and needs. You should also consider your financial targets, investment timeframe, and what degree of risk you will accept in order to achieve your financial goals. You must read the entire PDS (that is, PDS Part A and PDS Part B) in full and seek your own investment and taxation advice.

This section is a summary of the risks associated with an investment in the MINIs and does not claim to identify every risk relevant to an individual Holder. This section is not a substitute for independent advice.

3.1 Leverage

The MINIs provide Holders with leveraged exposure to the Reference Assets. This means that movements in the Reference Asset will be magnified. Your losses and gains will be magnified by the leverage incorporated in the MINI.

The risks of investing in a MINI may therefore be greater than the risks associated with a direct investment in the Reference Asset.

3.2 Speculative investment

MINIs allow Holders to benefit from either a rise or fall in the value of a Reference Asset. They allow a Holder to speculate on the movement of a Reference Asset. In doing so Holders should note that:

- they may lose all or a substantial part of their initial investment;
- the return on the MINIs may be less than the return on a direct investment in the Reference Asset; and
- the return on the MINIs may be less than the return on other investments.

There is also no guarantee in relation to trading activity and liquidity of MINIs on the ASX which will affect your ability to sell your MINIs.

3.4 Market Value

The market value of a MINI is expected to be dependent on:

- the Strike Price
- the Reference Asset Price
- the Interest Rate
- market conditions
- Exchange Rate (for foreign denominated Reference Assets that are not FX Hedged)
- the Fixed Exchange Rate (for foreign denominated Reference Assets that are FX Hedged)

The value of the MINI Longs will generally fall if the value of the Reference Asset falls and the value of MINI Shorts will generally fall if the value of the Reference Asset rises. Returns are not guaranteed. The below table outlines how changes in the above factors may affect the value of the MINIs.

Factor Increase	Value of a MINI Long	Value of a MINI Short
Strike Price	Down	Up
Reference Asset Price	Up	Down
Interest rates	Down	Up/Down (depending on the type of Reference Asset)
Exchange Rates (for foreign denominated Reference Assets with no FX Hedge)	Down	Down

3.5 Performance risk

The value of the MINIs depends on a number of factors, including the performance of the Reference Asset. The value of the MINIs will fluctuate from the date you purchase MINIs depending on the Reference Asset Price and the Strike Price. Past performance of the Reference Asset (or the components which comprise the Reference Asset) is no indication of the future performance of the Reference Asset. Certain risk factors associated with the Reference Asset (or the components which comprise the Reference Asset) such as movements in financial markets, interest rates, regulatory changes and exchange rates, could impact the performance of the MINIs. Poor performance of the Reference Asset may adversely affect the Termination Amount or Stop Loss Value.

3.6 Extraordinary Event and Force Majeure Event risk

If an Extraordinary Event occurs, the Issuer has the right to terminate the MINIs. Any amount returned to you will then depend on the date and values determined by the Issuer. If a Force Majeure Event affects the Holder, they will not be entitled to any rights, including no right to any Termination Amount or Stop Loss Value, whilst the Force Majeure Event continues (and the Issuer can terminate the MINIs if the Force Majeure Event continues for a period as determined by the Issuer). Please refer to clause 10 of the Terms for further detail. Please note that in relation to a Force Majeure Event under clause 10.4 of the Terms, you may not receive any amount in relation to your MINIs.

3.7 Issuer Call risk

The Issuer has the discretion under the Terms to call an Issuer Call in which instance, Holders will receive the Termination Amount. The Termination Amount may be significantly less than the returns you would have received in respect of the MINIs had the Issuer not called an Issuer Call.

3.8 Stop Loss Event

If a Stop Loss Event occurs your investment will terminate and you will no longer be exposed to the Reference Asset. You will be entitled to the Stop Loss Value and the relevant Series of MINIs will be delisted. Please refer to Section 2.8 'How can a MINI terminate?' for further details.

3.9 Adjustments

The Issuer will make the following adjustments:

- the Strike Price will be adjusted daily;
- the Interest Rate will be adjusted daily;
- the Stop Loss Level will be adjusted on each Stop Loss Reset Date.

The Issuer has the right to change the Terms in the event of an Adjustment Event. Any changes made may impact the value of your MINIs.

Examples of Adjustment Events include in respect of both a MINI and a Reference Asset (the 'Relevant Assets'):

- the actual or proposed suspension or delisting or loss of quotation of the Relevant Assets;
- the insolvency of an issuer of a Relevant Asset;
- a Hedging Disruption or Increased Cost of Hedging or the issuer's hedging arrangements are suspended, terminated, adjusted, changed or delayed;
- a Change of Law or similar event occurs; or
- information about the Relevant Assets is not published or provided as required.

Please refer to the definition of 'Adjustment Event' in section 8 'Glossary' of this PDS Part B for a full description of what constitutes an Adjustment Event.

If the Issuer reasonably determines, that an Adjustment Event has occurred, then the Issuer may, in its reasonable discretion, with the prior consent of the ASX, make any adjustments, variations or changes to the MINIs or delay or suspend calculations as the Issuer thinks fit or do any one or more of the following:

- (a) amend, change or adjust the Strike Price;
- (b) amend, replace, substitute or withdraw any one or more of the Reference Assets (or any of the constituents of the Reference Assets);
- (c) amend the Stop Loss Level;
- (d) amend the description of the MINIs;
- (e) nominate an Extraordinary Event under clause 10 of the Terms;
- (f) adjust, amend or substitute any variable, formula, amount, calculation or term as set out or used in the Terms or otherwise in connection with the Reference Asset; or
- (g) delay or postpone any calculations or make any necessary calculations having regard to the then prevailing market conditions, the last available prices or values and such other conditions that the Issuer reasonably determines to be relevant or altering the time at which any thing is to be done, either:
 - (i) in a manner consistent with any action, adjustment or change or otherwise taken under the Issuer's

Hedging Position and, where appropriate, using similar data as referred to in the Hedging Position; or

- (ii) as the Issuer otherwise determines, provided that, in the reasonable opinion of the Issuer, the adjustment is appropriate to put both the Issuer and the Holder in a fair economic position having regard to the nature of the MINI and the Adjustment Event.

The Issuer can make certain adjustments to MINIs where the Reference Asset is a Futures Contract. Refer to section 2.11 'Futures Rollover' for further details.

3.10 Funding Amounts and Interest Rates

The Interest Rate is determined by the Issuer at its absolute discretion. The Interest Rate affects the value of your investment by affecting the Funding Amount.

The Issuer may decide to substantially increase the Interest Rate and the Funding Amount for any of the following reasons:

- the Issuer has incurred or is likely to incur greater costs in issuing or maintaining the MINI;
- market conditions have affected the Issuer's Hedging Position;
- unusual trading practices in the MINIs adversely impact the Issuer, the market integrity of the MINIs or the MINIs listing price; and/or
- any other element of the MINIs is adversely affected.

3.11 General market interest rates

General movements in local and international stock markets, prevailing and anticipated economic conditions, investor sentiment and interest and exchange rates could all affect the market price of the MINIs. These risks are generally applicable to any investment on the ASX or any other stock market.

3.12 General market risk

The performance of the Reference Asset(s) will largely determine the value of the MINIs. The volatility of the market price of the securities or other assets that comprise the Reference Asset(s) and other interrelated and complex factors and general risks applicable to financial markets on which those securities or other assets will be traded (such as investor confidence and present and expected future global economic conditions) will be relevant as well.

3.13 No claim against Reference Asset

You do not have any interest in or rights to the Reference Asset(s) to which the MINIs relate. You should also note that you do not have an actual investment in the Reference Asset or its constituents and therefore you will not receive distributions or Dividends or have voting rights in those assets.

3.14 International investment risk

Companies involved in international markets may be engaged to provide services in a number of countries and therefore source their revenue from a variety of jurisdictions. While exposure to a number of different countries provides opportunities for revenue and profit growth combined with the advantages of diversification, these advantages come with

some risks. These risks include the ability to smoothly execute projects in different countries under different laws and varying environmental and political conditions. These risks provide companies with a different risk reward profile compared to companies that operate only within Australia. Companies operating internationally may not be subject to laws which provide equivalent protections to those that apply to Australian companies. Any foreign jurisdiction to which a Reference Asset is exposed may have different business, taxation, insurance, legal and general regulatory environments to those in Australia. In addition, governments of countries to which the Reference Asset has exposure to may introduce changes to the business, taxation, insurance, legal or general regulatory environment which may have an adverse effect on the Reference Asset.

3.15 Liquidity risk

MINIs are listed on the ASX but may have limited liquidity. An illiquid market would limit your ability to sell your MINIs at the desired price.

The Issuer undertakes to the ASX to make a market in the MINIs by maintaining buy and sell orders at market prices with a buy and sell spread. ASX will be notified if it is not possible to make a market. If the Issuer is the only provider of a buy order then this will affect your ability to sell your MINIs. Even if you can sell your MINI you may still incur a loss on the sale price.

The quality of market making will depend on competitive pressures and take into account market prices and volatility. The Issuer also has the right to cease making a bid or offer if there is a Market Disruption Event or Hedging Disruption.

3.16 Over-issuance risk

The Issuer may issue more MINIs than those which are to be subscribed or purchased by third party investors. In these circumstances, the Issuer may hold the excess MINIs for the purpose of meeting future investment interest. Prospective Holders should note that due to this 'over-issue', the issue size for a Series is not indicative of the depth or liquidity of that Series or the demand for that Series.

3.17 Liquidity of Reference Assets

The liquidity of a Reference Asset will affect the Funding Amount and therefore the value of the MINI. The liquidity in a Futures Contract will also affect the value of a MINI over that Futures Contract because of the necessary Roll Adjustment which takes place when the Issuer replaces an 'old' Futures Contract for a 'new' Futures Contract.

3.18 Issuer's discretion

The Issuer has a number of discretions under the Terms, which if exercised will have a significant impact on your investment. These discretions include, but are not limited to, the discretion to vary the Terms of the MINIs, the discretion to nominate an Extraordinary Event, a Force Majeure Event and the discretion to call an Issuer Call. You have no rights in relation to these discretions as they are entirely up to the Issuer (subject to, in some circumstances, ASX consent and the ASIC Act).

3.19 Counterparty or credit risk

You are exposed to the counterparty risk of the Issuer under the Terms and the Guarantor under the Guarantee. Counterparty (or credit) risk is the risk that one or more of the Issuer or the Guarantor may default on their respective obligations under those agreements. The Issuer's obligations under the Terms and the Guarantor's obligations under the Guarantee are unsecured obligations in respect of the MINIs which rank equally with all of their other unsecured obligations and behind preferred liabilities. In a winding up of the Issuer or the Guarantor you may not receive any amounts owed to you.

The Issuer's obligations are guaranteed by the Guarantor under and subject to the terms of the Guarantee. You should understand that, under the Guarantee, the Guarantor has guaranteed the obligations of the Issuer to pay sums and to deliver amounts owed under the Terms of the MINIs. A relevant factor for the assessment of counterparty risk of the Issuer and the Guarantor is the financial strength of those entities. You can obtain up-to-date financial information about the Issuer by contacting us (see the Directory for contact details). Please refer to section 6.1 'About the Issuer, the Guarantor and the Guarantee' for more detail.

Hedging arrangements: Generally the Issuer will enter into hedging arrangements only with another Credit Suisse Group entity. If the Issuer enters into hedging arrangements with any entity outside the Credit Suisse Group, it will only deal with counterparties who have a credit rating of investment grade or better. The Issuer's obligations under the MINIs are guaranteed by the Guarantor. Please refer to section 6.1 'About the Issuer, Guarantor and Guarantee' of PDS Part B for more information about the Guarantee, the Issuer and the Guarantor.

3.20 Regulatory risk

The following risks may apply when investing in the MINIs:

- characteristics of the MINIs may change;
- taxation and other laws are subject to continual change and may affect the tax implications or other characteristics of your investment;
- there may be different tax consequences for different investors compared to investing directly in the Reference Assets;
- the Reference Asset(s) could be terminated; and
- the Issuer's hedging arrangements could be adjusted, amended or terminated.

3.21 Tax risk

General taxation information is included in Section 4 'Taxation Information' of this PDS Part B. Changes to government taxation policy or legislation may adversely affect the tax implications of an investment in MINIs. You should seek professional tax advice before investing.

3.22 National Guarantee Fund

The National Guarantee Fund does not apply to the primary issuance of MINIs but applies to secondary market trading in MINIs between brokers and the ASX. The ability for the Issuer

to meet its obligations under the MINIs are not covered by the National Guarantee Fund.

3.23 Compounding of risks

An investment in the MINIs involves risks and should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Reference Asset(s), and the Terms of the MINIs as contained in this PDS. More than one risk factor may have simultaneous effects with regard to the MINIs such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the MINIs.

3.24 Conflicts of interest

The interests of members of the Credit Suisse Group may conflict with your interests. For example:

- The Issuer must act in accordance with the Terms and is entitled to make a number of determinations under and in accordance with these Terms in its absolute discretion (including in relation to Adjustment Events as set out in the Terms). Such discretions may create conflicts of interest and may be exercised (or not exercised) in a way that would adversely affect the value of the MINIs.
- Members of the Credit Suisse Group, which is a global investment banking conglomerate, may provide investment banking and other services to entities including those who issue the Reference Asset(s). As a result of these services, the Credit Suisse Group may obtain access to information relating to its clients which may be confidential, and therefore may not be used for your benefit.
- Members of the Credit Suisse Group may deal in and provide advice to other clients on investments in the Reference Asset(s) which may impact on the returns of the Reference Asset(s).
- The Credit Suisse Group may also play a variety of roles in connection with the MINIs including hedging the Issuer's obligations under the terms of the MINIs. Members of the Credit Suisse Group may also hold MINIs from time to time.
- The Issuer and other Credit Suisse Group companies may conduct transactions as principal and agent in various assets including the Reference Assets (or, the components of the Reference Assets). These trading activities may impact the Reference Asset Price or the MINIs at any point in time.
- Credit Suisse is not in a fiduciary relationship with you. If Credit Suisse earns any profits or incurs any losses as a result of dealing in Reference Assets or holding MINIs, these profits and losses will accrue to Credit Suisse, independently of any obligations that Credit Suisse has to you under the Terms.

In performing these duties, the economic interests of the Issuer and other affiliates are potentially adverse to your interests as a Holder of MINIs.

3.25 Foreign currency risk

Reference Assets may be denominated in a currency other than AUD. A MINI that has a Reference Asset that is

denominated in a currency other than Australian dollars will either be FX Hedged or not. If the MINI is not FX Hedged then the value of the MINI is not only affected by the movement in the Reference Asset Price but is also affected by the movement in the exchange rate between the two currencies. This exchange rate movement can be significant and can (at times) eliminate entirely any beneficial movements in the Reference Asset Price.

Where the MINI is FX Hedged then you risk not benefiting from any positive movements in the exchange rate because the exchange rate used in relation to that MINI will be the Fixed Exchange Rate set at the Issue Date.

Holders will also be charged by the Issuer a cost in relation to providing the FX Hedge feature. This cost will be reflected in the Interest Rate used to calculate the Funding Amount.

3.26 Commodity risk

The Reference Assets for a Series of MINIs (where that Reference Asset is a Futures Contract) may provide exposure to commodities. There are specific risks involved with investments relating to commodities. In particular, potential Holders should understand that investments linked to commodity markets may be negatively affected by global economic, financial, natural, weather, environmental and political events and developments, and that such events and developments, among other things, may have a material effect on the value of the commodity and therefore also on the value of the MINIs.

3.27 Strike Price at Exercise

Holders should note that the Strike Price used to calculate the Termination Amount for an Exercise is determined on the Exchange Business Day **following** the date the Issuer receives a valid Exercise Notice. This means that the Strike Price will be adjusted for another day's Funding Amount and that the Holder will not know the Strike Price at the time it submits a valid Exercise Notice.

3.28 Managing your risks

You can always help manage risks. Importantly, you can manage risk by:

- obtaining professional investment advice to determine whether the MINIs suit your investment objectives, financial situation and particular needs;
- reading all the information in this PDS before investing in the MINIs and making sure you understand what it is you are investing into;
- obtaining professional investment advice concerning a suggested minimum investment timeframe for the MINIs. Please note, however, that investing for the suggested minimum investment timeframe does not entirely eliminate the risk of loss; and
- reviewing your investments in light of your investment objectives, financial situation and particular needs.

4. Taxation Information

Set out below is a summary of the Australian tax consequences arising for Holders who are Australian tax resident individuals, companies and complying superannuation funds.

The summary is general in nature and does not take into account the specific tax circumstances of Holders. All potential investors should seek independent professional advice in relation to their own circumstances before investing.

This summary is based on the law and administrative practice in effect at the date of this PDS. Holders should be aware that the ultimate interpretation of the law rests with the courts and that the law, and the way the Commissioner of Taxation ('the Commissioner') and the State and Territory revenue authorities administers the law, may change at any time.

This summary has been prepared by Baker & McKenzie for the purposes of inclusion in this PDS and any opinions expressed in this tax summary are those of Baker & McKenzie and not Credit Suisse.

Characterisation of MINIs

Holders who acquire MINIs for the purposes of resale at a profit will generally hold the MINIs on revenue account, depending on their particular circumstances. Where a Holder acquires the MINI for the purposes of sale in the ordinary course of the Holder's business, the MINIs may be considered trading stock of the Holder. Such Holders should seek their own specific advice considering their own specific facts and circumstances.

If a Holder acquires a MINI as a long-term investment proposition only once (or only occasionally) and does not engage in any income-producing activities of a character bearing some association or connection with the MINI, it may be arguable that any gain is not ordinary income, but rather should be recognised on capital account and assessed under the Capital Gains Tax (CGT) provisions.

Acquisition of MINIs

The purchase price paid by Investors for a MINI will not give rise to a tax deduction, rather it is included together with any associated brokerage costs in the investor's cost of a MINI.

Gains and losses from holding MINIs

Investors will not receive and dividends or distributions on the MINIs. Accordingly, there will be no direct tax consequences for Holders with respect to any Dividends paid on the Reference Assets (or any components that comprise the Reference Assets) and Holders will not be entitled to any franking credits paid on the Dividends.

Similarly, there will be no direct income tax consequences for Holders with respect to the Funding Amounts added to, or subtracted from, the Strike Price for a MINI. Funding Amounts are not a direct loss or outgoing to the Holder (as it is only a notional amount from the Holder's perspective).

However, Funding Amounts alter the Strike Price and the value of a MINI. Hence, the Funding Amounts indirectly impact on the gain or loss made by a Holder.

Investors who acquire a MINI to take a position in relation to securities they hold (which are the same as the Reference Assets), should note that this may impact their entitlement to franking credits in respect of those securities. Holders should obtain specific advice on this issue by reference to their own circumstances.

Disposal of MINIs

Holders will be taken to have disposed of their MINI where the MINI is sold, terminated early (ie. as a result of a Stop Loss Event) or delivering a valid Exercise Notice.

MINIs on revenue account

Any profit on sale should be ordinary income. This view is consistent with the Commissioner's comments in various tax rulings regarding profit making schemes, speculation in futures and financial contracts for differences. Although the features of a MINI differ from that of the specific derivative contracts referred to in these tax rulings, the underlying logic of these rulings are equally applicable to a MINI.

Similarly, any loss would be an allowable deduction.

The gain/loss is calculated by reference to the on market sale price (or Stop Loss Value or Termination Amount) price less the initial investment and any brokerage or other capitalised costs incurred in holding or disposing of the MINI.

Where a MINI terminates as a result of a Stop Loss Event, the Holder makes a deductible loss equal to the initial investment and any brokerage or other capitalised costs incurred in holding or disposing of the MINI, less the Stop Loss Value.

MINIs held as trading stock

For Holders who consider themselves to hold the MINIs as trading stock any gain arising will be included in assessable income in conjunction with the trading stock provisions of our tax law.

The gain/loss should be calculated by reference to the on market sale price (or Stop Loss Value or Termination Amount) less the initial investment and any brokerage or other capitalised costs incurred in holding or disposing of the MINI.

Where a MINI terminates as a result of a Stop Loss Event, Holders make a deductible loss equal to the initial investment and any brokerage or other capitalised costs incurred in holding or disposing of the MINI, less the Stop Loss Value.

MINIs on capital account

A MINI is a CGT asset.

The gain/loss made by a Holder when it sells or exercises a MINI and receives the Termination Amount may be recognised under the CGT provisions. The CGT gambling exemption (which disregards capital gains or capital losses in certain circumstances involving gambling) should not be available.

However, the gain under the CGT provisions is reduced to the extent that the same gain is assessable as ordinary income (as discussed above). As a practical matter, this has the effect that for most Holders, any gain from the investment will be assessable solely as ordinary income and will not be recognised under the CGT rules.

To the extent that a loss made from dealing in a MINI is deductible, a Holder's reduced cost base in the MINI is decreased. This has the effect of reducing the capital loss made by a Holder on the disposal of the MINI.

Part IVA of the Income Tax Assessment Act 1936 ('1936 Act')

Part IVA of the 1936 Act outlines a general anti-avoidance regime for direct tax purposes. The regime can apply to any tax benefit obtained under a scheme where any party to the scheme has entered into it for the dominant purpose of enabling a taxpayer to obtain a tax benefit in connection with the scheme. The application of Part IVA of the 1936 Act depends on the circumstances of each Holder. You should discuss the potential application of these rules with your own tax advisor.

Taxation of financial arrangements

Division 230 contains specific rules governing the taxation of financial arrangements (TOFA). There are a number of exclusions from TOFA. For example, the TOFA rules should not apply to financial arrangements held by individuals or superannuation entities where broadly the assets held are less than \$100 million provided the financial arrangements held are not qualifying securities.

The Commissioner's reasoning in TR 2005/15 and IT 2228 relies on an analysis that the derivative contracts referred to in these tax rulings are not securities. Although the features of a MINI differ from the specific derivative contracts referred to in these tax rulings, the underlying logic of these rulings are equally applicable to a MINI. On this reasoning, MINIs are not qualifying securities and therefore the TOFA provisions should not apply.

As the taxation profile of each Holder is different, each Holder should seek their own taxation advice on the application of the TOFA rules to a MINI.

Proposed foreign accumulation fund provisions

A Reference Asset may be a share in a foreign company.

The 2009-10 Federal Budget proposed a narrow set of anti-deferral rules applicable to interests in offshore accumulation or roll-up funds referred to as foreign accumulation funds (FAFs). On 17 February 2011 the Assistant Treasurer released for public consultation the exposure draft legislation on the FAF rules. Based on the current draft we do not expect the new FAF rules to apply to a MINI as they do not entitle the investor to hold an interest in a foreign entity, which is one of the requirements for the FAF rules to apply.

As these provisions are currently in exposure draft form, Holders should discuss the progress of these provisions with their own professional tax advisor.

Goods & Services Tax

The acquisition of a MINI is not subject to GST since the acquisition constitutes a financial supply (being a derivative).

The fact that the acquisition is a financial supply may adversely affect a Holder's ability to claim input tax credits for GST paid on acquisitions made by the Holder to acquire the MINI (this would be where the financial supplies made by the Holder exceeds their financial acquisitions threshold).

A Holder may be able to claim a reduced input tax credit in respect of brokerage fees paid to acquire or dispose of a MINI.

Stamp Duty

The transfer to a Holder of a MINI will not trigger stamp duty consequences for the Holder, where at the time of the transfer the MINI or Reference Asset was listed and quoted on a recognised stock exchange.

Tax Agent Services

Credit Suisse Management (Australia) Pty Limited has agreed to perform certain functions on behalf of the Issuer. To the extent that the provision of any information by the Issuer constitutes a 'tax agent service' for the purposes of the Tax Agent Services Act 2009, the Investor acknowledges that such information is provided by Credit Suisse Management (Australia) Pty Limited (which is registered as a tax agent under the Tax Agent Services Act 2009) and not the Issuer. In any case, Investors should note that Credit Suisse does not give taxation advice and so Investors should seek their own advice on the taxation implications of making an investment in MINIs.

5. Fees and Costs

Brokerage

If you use a broker to buy and sell MINIs then that broker may charge you a brokerage fee. The Issuer does not charge any brokerage fees in relation to the purchase or sale of MINIs on the ASX.

Fees and Commissions

The Issuer may pay, in its absolute discretion, payments to brokers or financial advisers out of its own funds in relation to their activities that relate to CS MINIs. These payments do not affect the value of MINIs.

Funding Amounts

If you hold a MINI after the close of trading on the ASX, then you will be charged or receive a Funding Amount. You are not required to pay or receive a payment for the Funding Amount as it is taken into account when calculating the Strike Price of the MINI on the following Exchange Business Day. The Funding Amount will reduce or increase the value of your investment.

Please refer to Section 2.6 'What is the Funding Amount?' for further detail.

Expenses and Exercise Fee

The Issuer reserves the right to charge expenses in relation to the termination (including following exercise, an Issuer Call, a Stop Loss Event or an Extraordinary Event) of the MINIs. The Expenses will not be greater than 20% of the Strike Price.

You will also be charged an Exercise Fee of 2% of the Strike Price if you choose to exercise your MINIs.

Reference Asset	ASX Stock 1
Type of MINI	MINI Long
Reference Asset Price	\$30.00
Strike Price	\$20.00
Stop Loss Level	\$25.00
Conversion Ratio	1
Interest Rate	8%pa

The value of that MINI Long is calculated as follows:

$$\begin{aligned} & (\text{Reference Asset Price} - \text{Strike Price}) * \text{Conversion Ratio} \\ & = (\$30.00 - \$20.0000) * 1 \\ & = \$10.00 \end{aligned}$$

Therefore if you exercise the MINI your value will reduce and the Exercise Fee of 2% will be applied to the Strike Price.

$$\begin{aligned} & = \$20.0000 * 2\% \\ & = \$0.40 \end{aligned}$$

Value of MINI including Exercise Fee

$$\begin{aligned} & = \$10.00 - \$0.40 \\ & = \$9.60 \end{aligned}$$

If Expenses applied, the value of your MINI could be further reduced. For example:

$$\begin{aligned} & = \$20.0000 * 20\% \\ & = \$4 \end{aligned}$$

Value of MINI including Exercise Fee and Expenses

$$\begin{aligned} & = \$10.00 - \$0.40 - \$4.00 \\ & = \$5.60 \end{aligned}$$

Transfer Taxes

The Issuer is not liable for any Transfer Taxes or other charges arising from the ownership, transfer or completion or the purchase and sale of a MINI or a Series of MINIs.

The Holder must pay all Transfer Taxes and other charges, including GST, if any, and any taxes payable by the Issuer in connection with the purchase, sale, transfer or completion of a MINI or a Series of MINIs.

6. Additional Information

6.1 About the Issuer, the Guarantor and the Guarantee

Credit Suisse Investment Services (Australia) Limited – the Issuer

Credit Suisse Investment Services (Australia) Limited is the Issuer of this Offer. The Issuer was registered as a company in Australia on 11th June 2010 and is the holder of Australian financial services license number 370450. The Issuer is a subsidiary of Credit Suisse AG and is not an Authorised Deposit-Taking Institution under the Banking Act 1959 (Cth). The obligations of the Issuer under the MINIs are unsecured and in a winding up of the Issuer, Holders may not receive all amounts owing under the MINIs. However, the Issuer's obligations under the MINIs are guaranteed by the Guarantor.

Credit Suisse AG – the Guarantor

The obligations of the Issuer to pay sums and to deliver amounts under the Terms of the MINIs are guaranteed by Credit Suisse AG under the terms of the 'Guarantee'. It is important to note that the Guarantee operates in respect of the Issuer's payment and delivery obligations but that it is not a guarantee of the performance of the MINIs or, the performance of the Reference Assets.

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse Group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 48,700 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York.

In its Investment Banking business, Credit Suisse offers securities products and financial advisory services to users and suppliers of capital around the world. Operating in 57 locations across 30 countries, Credit Suisse is active across the full spectrum of financial services products including debt and equity underwriting, sales and trading, mergers and acquisitions, investment research, and correspondent and prime brokerage services.

Further information about the Credit Suisse Group can be found at www.credit-suisse.com

A relevant factor for the assessment of counterparty risk of the Issuer is the financial strength of the Issuer and the Guarantor. Holders can contact the Issuer to obtain a copy of the audited financial statements of the Issuer free of charge. The audited financial statements of Credit Suisse AG are available free of charge at www.credit-suisse.com or by contacting the Issuer.

Guarantee

The obligations of the Issuer to pay sums and to deliver amounts in respect of a Series of MINIs are guaranteed by the Guarantor under the terms of the Guarantee.

Under the Guarantee, if the Issuer does not perform any of its payment obligations in respect of a particular Series, then the Guarantor will be required to satisfy those obligations or pay such amount on demand to Holders of those MINIs. The Guarantee will be unconditional and irrevocable and the obligations of the Guarantor under the Guarantee (subject to applicable law) will at all times rank at least equally with all its unsecured and unsubordinated indebtedness and monetary obligations, present and future.

It is important to note that the Guarantee operates in respect of the Issuer's payment and delivery obligations in respect of a Series of MINIs but that it is not a guarantee of the performance of a Series or the performance of the relevant underlying Reference Asset(s).

6.2 Admission to Trading Status

The issuer has made an application to the ASX for admission of each series of MINIs set out in PDS Part A to quotation on the ASX.

6.3 CHES

On market transfers of MINIs will be effected through CHES. Holders will be provided with a holding statement (not a certificate) which sets out the number of MINIs they hold.

6.4 Register

The Registrar will maintain a Register of the MINIs in accordance with the Terms.

6.5 Market Making

To ensure sufficient liquidity, the Issuer will undertake to the ASX that it will make a market by maintaining buy and sell orders for the life of the MINIs. Please refer to Section 3.15 'Liquidity risk' for more information on the limitations and risks associated.

6.5 ASIC Class Orders Applicable to MINIs

The acquisition of MINIs may have implications for you (particularly substantial shareholders). The effect will depend on your particular circumstances. The following ASIC Class Orders apply to the MINIs issued under this PDS:

- **ASIC Class Order 02/608** – Relief for on-market purchasers. The sale of a MINI may have implications for a Holder of such a MINI under the Corporations Act provisions regarding the requirements for disclosure documents for sales of securities. Holders should seek their own advice in this regard. Any sale or purchase of MINIs on the secondary market does not require the Issuer to provide a PDS to the Holder pursuant to ASIC Class Order 02/608.
- **ASIC Class Order 02/924** – No relevant interest for Holder of MINIs in respect of the takeover provisions. The Holder of a MINI for which the Reference Asset (or a component that comprises a Reference Asset) is a Security does not have a relevant interest in the Securities underlying the MINI for the purposes of the takeover provisions of the Corporations Act.
- **ASIC Class Order 02/925** – No relevant interest and no association for Issuer of a MINI. The Issuer of a MINI where the Reference Asset (or a component that comprises the Reference Asset) is a Security does not have a relevant interest in the relevant Security and no association arises between the Holder and Issuer of the MINI (merely because of the MINI).
- **ASIC Class Order 02/926** – No relevant interest and no association for Issuer of a MINI. The Issuer of a MINI where the Reference Asset (or a component that comprises the Reference Asset) is a Security does not have a relevant interest in the relevant Security and no association arises between the Holder and Issuer of a MINI (merely because of the MINI).

Short selling

The acquisition of a MINI (where the Reference Asset, or a component that comprises the Reference Asset, is a Security) may have implications for a Holder under the Corporations Act provisions regarding short selling. Holders should seek their own advice about this as the precise implications depend on the Holder's particular circumstances.

Foreign Holders

Investments in the MINIs may also have implications for a Holder under the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ('FATA'). Potential Holders should seek their own legal advice about all aspects of a proposed investment in the MINIs, including but not limited to those referred to below.

FATA empowers the Treasurer of Australia (the 'Treasurer') to prohibit a proposed acquisition of shares in an Australian corporation where, as a result of the acquisition a foreign person, together with its associates, would have an interest in not less than 15% of the issued shares in a corporation, or two or more foreign persons (together with their associates) would in aggregate have an interest in not less than 40% of the issued shares in the corporation. Where such an acquisition has already occurred, the Treasurer has the power to order a person who acquired the shares to dispose of them.

The concepts of 'acquisition', 'interests', 'associates' and 'foreign person' are very widely defined in FATA. FATA requires certain persons who propose to make such acquisitions to notify the Treasurer of their intention to do so. The acquisition of MINIs might constitute an acquisition or proposed acquisition of a Reference Asset (or components that comprise a Reference Asset) for the purposes of FATA. FATA would require an existing interest in shares held by a potential Holder or its associates to be aggregated with any interests to be acquired by virtue of the acquisition of MINIs for the purpose of determining compliance with FATA.

Potential Holders should seek their own independent legal advice as to the applicability of FATA in the context of MINIs.

6.6 Privacy Policy

By acquiring a MINI you agree to us collecting and using personal information about you. We need to collect personal information from you for the primary purpose of processing your investment (including assessing any Exercise Notice and identifying you). There are also a number of related purposes for which your personal information will be collected including to administer your investment, tell you about other investment opportunities in which you may be interested (including by phone or email) and comply with Australian taxation laws, the Corporations Act and other laws and regulations.

If you do not provide us with your contact details and other information, we may not be able to process your Exercise Notice.

The information that you provide to us may be disclosed to certain organisations for the purposes of, or in connection with, the provision of MINIs and in circumstances where we are required or authorised by law to disclose the information. The types of organisations or persons to whom we usually disclose such information provided by applicants include:

- the Australian Taxation Office and other government or regulatory bodies;
- your adviser or adviser dealer group, their service providers and any joint holder of your investment;
- organisations involved in providing or administering the MINIs, including those based offshore, such as any third party service provider engaged to provide administration, custody, investment management, technology, auditing, registry, mailing or printing services;
- members of the Credit Suisse Group including those based offshore; and
- those organisations and persons to whom you have consented to such disclosure.

Your information may also be used in connection with the purposes for which it is collected. You can gain access to and, if necessary, correct the personal information we hold about you, subject to some exceptions allowed by law. The Issuer will give you reasons if this access is denied. Please contact the Privacy Officer by writing to the address below if you have any questions about how we handle your personal information, or if you wish to access the personal information that is held about you.

The Privacy Officer

Credit Suisse
Level 31, Gateway Building
1 Macquarie Place
Sydney NSW 2000
Australia

6.7 Enquiries

Holders should direct all enquiries to us or to the Registrar in the first instance, or through your financial institution. All communication addressed to us or to the Registrar should include your full name, address and phone number.

6.8 Dispute resolution

The Issuer will seek to resolve potential and actual complaints. If you have a complaint, please raise it with us by calling or writing to:

The Complaints Officer
Credit Suisse Investment Services (Australia) Limited
Level 31
Gateway Building
1 Macquarie Place
Sydney NSW 2000
Phone 02 8205 4855

The Issuer will always acknowledge any complaints in writing. If your complaint is not resolved within 45 days you may be able to seek assistance from the Financial Ombudsman Service ('FOS'). FOS is an independent body and is approved by ASIC to consider complaints. The Issuer is a member of FOS.

Contact FOS:

Telephone 1300 780 808
Email info@fos.org.au
Mail Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

In order for a complaint to be considered by FOS, the claim must be less than A\$500,000 (unless we and you agree otherwise in writing).

Please include our FOS membership number with your enquiry: 22564. Before you contact FOS, please first try to resolve your concern with us.

6.9 Financial Services Guide

The financial services guides of the Issuer and Credit Suisse Equities (Australia) Limited ('CSEAL'), which contain information about the services they provide are available at www.credit-suisse.com/au/warrants. You should read and ensure you fully understand the financial services guide before investing in the MINIs.

You agree for the purpose of Section 940C(2)(b)(iii) of the Corporations Act that each relevant Credit Suisse entity can make the financial services guide available to you

electronically by posting the relevant financial services guide on www.credit-suisse.com/au/warrants.

6.10 Consents

Each of the parties (referred to as Consenting Parties in this section), who are named in the table below:

- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements or omissions from this PDS, other than the reference to its name and/or statement or report included in this PDS, with the consent of that Consenting Party; and
- has given and has not withdrawn its written consent to be named in this PDS in the form and context in which it is named.

Baker & McKenzie, solicitors, has given, and not withdrawn, its written consent to being named as having acted as solicitors to the Issuer in connection with the issue of the MINIs pursuant to this PDS. It has in that capacity, prepared the Terms and Section 4 'Taxation Information' of this PDS Part B. Otherwise, Baker & McKenzie does not make any statement in, or take responsibility for any part of, this PDS and has not authorised the issue of the PDS nor does any statement herein purport to be based on a statement made by Baker & McKenzie expect for the Terms and Section 4 'Taxation Information' of this PDS Part B.

Role	Consenting Parties
Legal Adviser	Baker & McKenzie
Tax Adviser	Baker & McKenzie
Registrar	Computershare Investor Services Pty Limited
Guarantor	Credit Suisse AG

6.11 Preparation of this PDS

Information in this PDS in respect of the Reference Asset(s) has been derived from publicly available information only and has not been independently verified. Neither the Issuer nor any of its affiliates accepts any liability or responsibility for, and makes no representation or warranty, express or implied, as to the adequacy, accuracy or completeness of such information. You should make your own enquiries.

You should also note that no person is authorised by the Issuer to give any information to Holders or to make any representation not contained in this PDS. In particular, neither the Issuer nor any of their affiliates takes any responsibility for statements or actions of any distributor of the product or any financial adviser of a Holder.

Nothing contained in this PDS is to be relied upon as implying that there has been no change in the information contained in this PDS since the dates as at which information is given in this document. No representation as to future performance of the Reference Asset(s)s, as to the future performance of assets, dividends or other distributions of any of the Reference Asset(s) are made in this PDS or in any offer or invitation to subscribe for, sell or issue MINIs. The Issuer does not take into account labour standards or environmental, social or ethical considerations.

7. Terms

Terms of the MINIs: The MINIs are issued by Credit Suisse Investment Services (Australia) Limited (ABN 26 144 592 183, AFSL 370450) (the 'Issuer'). These Terms are the terms and conditions upon which the Issuer grants MINIs to each Holder.

1. Title and transfer of MINIs

- 1.1 The MINIs are issued as ASX-quoted MINIs. Certificates evidencing title to the MINIs will not be issued to Holders. The Issuer will comply with the ASX Operating Rules and the ASX Settlement Operating Rules concerning the issue of notices relating to the MINIs.
- 1.2 MINIs are transferable in accordance with the ASX Operating Rules, the ASX Settlement Operating Rules and the applicable law.
- 1.3 Title to a MINI will pass to a Holder upon registration of a transfer of the MINI in the Register.
- 1.4 On registration of the MINI, the transferee will be recognised as entitled to the MINI free from any equity, set-off or counterclaim of the Issuer against the transferor.
- 1.5 The Issuer:
 - (a) must deal with, certify and register a transfer of a MINI, provided the transfer complies with this clause 1 and is in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules; and
 - (b) may refuse to register a transfer in any circumstance, if such refusal is permitted by, and is in accordance with, the ASX Operating Rules and the ASX Settlement Operating Rules.
- 1.6 No fee will be charged for the registration of a transfer.

2. Register of MINIs

- 2.1 The Issuer must maintain a Register of MINIs for each Series of MINIs, in accordance with this clause 2, the requirements of the ASX Operating Rules and the requirements of the ASX Settlement Operating Rules.
- 2.2 The property in the MINI is situated at the place where the Register is located.
- 2.3 Except as otherwise provided in these Terms, the Issuer must recognise the registered Holder from time to time as the absolute owner of the MINI and all persons must act accordingly.

- 2.4 Except as otherwise provided in these Terms, as ordered by a court of competent jurisdiction, or as required by law, the Issuer is not bound to take notice of any trust or equity affecting the ownership of the MINI or the rights incidental to the MINI. The receipt of the Holder in respect of the MINI and any monies payable in respect of the MINI, is a good discharge to the Issuer. Except as required by law, no notice of any trust (express, implied, resulting or constructive) will be entered in the Register.
- 2.5 There must not be more than three joint Holders of a MINI (except in the case of the legal personal representatives of a deceased Holder).
- 2.6 If there are joint Holders of any MINI, and one of those joint Holders dies, the survivor(s) will be the only person(s) recognised by the Issuer as having any title to or interest in the MINI.
- 2.7 Any person becoming entitled to the MINI in consequence of the death, unsoundness of mind or bankruptcy of any Holder, upon producing such evidence as the Issuer reasonably requires that the person holds the office in respect of which it is proposed to act, or as to title as successor to the Holder, may transfer the MINI.
- 2.8 The legal personal representative of a deceased Holder (not being one of several joint Holders) is the only person recognised by the Issuer as having any title to the Holder's MINI.

3. Status of MINIs

- 3.1 The MINIs and the Issuer's obligations under these Terms constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* amongst themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

4. Nature of MINIs

- 4.1 In relation to each Series of MINIs, and subject to the Terms, the Issuer agrees to:
 - (a) grant the relevant MINI to the Holder on the Issue Date;
 - (b) in accordance with clause 6.1, following valid exercise of a MINI, pay to the Holder the Termination Amount (per MINI);
 - (c) in accordance with clause 13, set, adjust and quote the Strike Price daily;
 - (d) in accordance with clause 11.4, set and adjust the Stop Loss Level;
 - (e) in accordance with clause 8.5, upon the occurrence of a Stop Loss Event, pay to the Holder the Stop Loss Value (if any); and

- (f) in accordance with clause 8.4, upon the occurrence of an Issuer Call or Extraordinary Event, pay the Holder the Termination Amount.
- 4.2 Each MINI confers on the Holder the right to exercise the MINI by submitting a valid Exercise Notice to the Issuer by the Deadline on any Exchange Business Day.
- 4.3 On exercise of a MINI, in accordance with these Terms, the Issuer must pay to the Holder the Termination Amount.

5. Exercise of MINIs

- 5.1 MINIs may be exercised on any Exchange Business Day (provided that no Stop Loss Event or Extraordinary Event has occurred).
- 5.2 A MINI which is the subject of an Exercise Notice cannot be transferred.

Exercise Notice Irrevocable

- 5.3 An Exercise Notice given to the Issuer cannot be revoked, unless the Issuer, in its absolute discretion, agrees to the revocation.

Validity of Exercise Notice

- 5.4 An Exercise Notice is valid if and only if:
 - (a) it is in the form specified in the PDS or any other form specified by the Issuer; and
 - (b) it has been duly completed; and
 - (c) it has been received by the Issuer before the Deadline on the relevant Exchange Business Day by way of email to the email address specified on the Exercise Notice; and
 - (d) in the case of an Exercise Notice given by a person not registered as the Holder, it states that the person giving the Exercise Notice claims to be entitled to be registered as the Holder and is in fact registered as the Holder by no later than the end of the third Business Day after the relevant Exchange Business Day; and
 - (e) the number of MINIs being exercised equate to a whole number of Reference Assets;
 - (f) the MINIs exercised have not terminated under clause 8 by the time that the Exercise Notice is given; and
 - (g) there has been no Stop Loss Event or Extraordinary Event on the relevant Exercise Date, or in the reasonable opinion of the Issuer there is no subsisting Stop Loss Event or Extraordinary Event; and
 - (h) it certifies that the person delivering the notice or any person on whose behalf the notice is being delivered is a person who is in Australia or a person who would not cause the Issuer to be in breach of the securities laws of any country other than Australia if the MINIs are offered, issued or transferred to that person; and
 - (i) it otherwise complies with these Terms.

- 5.5 An Exercise Notice received after the Deadline will be deemed to be received on the following Exchange Business Day.
- 5.6 If the number of MINIs included in the Exercise Notice exceeds the number of MINIs held by the Holder, the Exercise Notice is valid only to the extent of the number of MINIs actually held by the Holder.
- 5.7 If the number of MINIs included in an Exercise Notice is not for the Holder's entire holding of MINIs in that Series, the Exercise Notice will be deemed to refer to their entire holding and will be deemed to be valid.
- 5.8 If more than one Exercise Notice is given in respect of a MINI, the valid Exercise Notice will be determined by the Issuer and will be the Exercise Notice which the Issuer knows or reasonably believes was given by the last of those persons who became entitled to be the Holder of those MINIs before the Deadline on the relevant Exchange Business Day.
- 5.9 The Registrar will certify to the Issuer that a person purporting to exercise MINIs is the Holder of the number of MINIs being exercised.
- 5.10 The Issuer may determine whether an Exercise Notice is valid in accordance with clauses 5.4-5.9. Subject to clause 5.13, an invalid Exercise Notice will be void. The Issuer will promptly notify the Holder that an Exercise Notice is invalid.
- 5.11 Any Exercise Notice given or received during a period when the Reference Asset is suspended or is not being published is not effective. If a Holder wishes to exercise its MINIs at the end of the suspension of the Reference Asset or once the Reference Asset is re-published, the Holder must send in a new Exercise Notice.
- 5.12 Exercise and settlement of the MINIs are subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Calculation Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Calculation Agent shall under any circumstances be liable for any acts or defaults of any ASX Settlement entity in relation to the performance of its duties in relation to the MINIs.

Default

- 5.13 If a Holder fails to give the Issuer a valid Exercise Notice the Issuer may in its absolute discretion deem the Holder to have provided a valid Exercise Notice and pay to the Holder the Termination Amount (if any).

6. Consequence of Valid Exercise Notice

- 6.1 If the Holder complies with clause 5, the Issuer undertakes to pay the Holder the Termination Amount on the Settlement Date.

- 6.2 The Holder irrevocably authorises the Registrar to act as its agent to do all things it is required to do to effect the payment of the Termination Amount and to cancel the MINIs exercised.

7. Termination of Issuer Obligations

- 7.1 The Issuer's obligations arising under clause 6 terminate automatically:
- (a) if the Exercise Notice is given by a person who is not registered as the Holder at the time the Exercise Notice is given, the person does not become registered as the Holder by the end of the third Business Day after the relevant Exchange Business Day; or
 - (b) if the MINIs terminate under clause 8; or
 - (c) if the proceeds of the cheque (or via direct credit) (if any) for applicable Exercise Fees or Expenses are not cleared before the end of the third Business Day after the Exercise Day.

8. Termination of MINIs

- 8.1 A MINI terminates on the earliest to occur of the following circumstances:
- (a) on the Settlement Date following nomination by the Issuer of an Extraordinary Event;
 - (b) in relation to a Force Majeure Event as set out in clause 10.4 on the date specified in clause 10.4;
 - (c) on the Settlement Date following a Stop Loss Event;
 - (d) on the Issuer Call Date, following an Issuer Call;
 - (e) if compulsory acquisition of the Reference Assets is begun (notwithstanding Adjustment Events), either by way of:
 - (i) the giving of a compulsory acquisition notice under Chapter 6A of the Corporations Act (or a notice equivalent to such notice in any other jurisdiction relevant to the Reference Asset) in respect of any Reference Asset, with that termination taking effect on the date such notice is first despatched; or
 - (ii) any other procedure is adopted which would, subject only to any intervention of a court impeding or invalidating that procedure, necessarily result in the compulsory acquisition or cancellation of Reference Assets, with that termination taking effect on the date nominated by the Issuer (with the consent of the ASX); or
 - (f) on the Settlement Date following Exercise in accordance with clause 5;
 - (g) on the Settlement Date following a Termination Date.
- 8.2 The Issuer will notify Holders that a MINI is terminating by any one or more of the methods set out in clause 26.

Effect of MINI Termination

- 8.3 When a MINI terminates, it is automatically and permanently cancelled and all rights and obligations created by or in respect of it are terminated except:
- (a) in respect of any Termination Amount; and
 - (b) for any other rights the Holder may have arising out of a breach of the Terms by the Issuer.
- 8.4 If MINIs terminate under clause 8.1(a), (c), (d), (e) or (f) then the Issuer must, within ten (10) Business Days after the Settlement Date, send to the Holder a cheque (or via direct credit) for an amount equal to the Termination Amount but only if the amount so calculated is greater than zero.
- 8.5 If MINIs terminate under clause 8.1(b) as a result of a Stop Loss Event then the Issuer must, within ten (10) Business Days after the end of the Stop Loss Valuation Period, send to the Holder a cheque (or via direct credit) for an amount equal to the Stop Loss Value.
- 8.6 If the date for payment of any amount in respect of the MINIs is not a Business Day, the Holder shall not be entitled to payment until the following Business Day, and shall not be entitled to any interest or other payment in respect of such delay.

9. Adjustment Events

- 9.1 If the Issuer reasonably determines, that an Adjustment Event has occurred, then the Issuer may, in its reasonable discretion, with the prior consent of the ASX, make any adjustments, variations or changes to the MINIs or delay or suspend calculations as the Issuer thinks fit or do any one or more of the following:
- (a) amend, change or adjust the Strike Price, Interest Rate or Funding Amount
 - (b) amend, replace, substitute or withdraw any one or more of the Reference Assets (or any of the constituents of the Reference Assets);
 - (c) amend the Stop Loss Level;
 - (d) amend the description of the MINIs;
 - (e) nominate an Extraordinary Event under clause 10;
 - (f) adjust, amend or substitute any variable, formula, amount, calculation or term as set out or used in these Terms or otherwise in connection with the Reference Asset; or
 - (g) delay or postpone any calculations or make any necessary calculations having regard to the then prevailing market conditions, the last available prices or values and such other conditions that the Issuer reasonably determines to be relevant or altering the time at which any thing is to be done, either:
 - (i) in a manner consistent with any action, adjustment or change or otherwise taken under the Issuer's Hedging Position and, where appropriate, using similar data as referred to in the Hedging Position; or

- (ii) as the Issuer otherwise determines, provided that, in the reasonable opinion of the Issuer, the adjustment is appropriate to put both the Issuer and the Holder in a fair economic position having regard to the nature of the MINI and the Adjustment Event.

9.2 The Issuer must give notice in accordance with the ASX Market Announcement Platform procedures of any adjustment it proposes to make under this clause 9 before the adjustment occurs or as soon as reasonably practicable after the adjustment occurs.

10(A) Extraordinary Events

10.1 The Issuer may at any time, acting in good faith and in a commercially reasonable manner, with the consent of the ASX, nominate the actual or proposed occurrence of any of the following as an Extraordinary Event:

- (a) any event listed in the definition of 'Adjustment Event' in PDS Part B; or
- (b) any event that results in the proposed or actual delisting, withdrawal of admission to trading status or Suspension of the Reference Asset (or one or more of the constituents of the Reference Asset) and/or MINIs (except in the case of a MINI, if that delisting or Suspension is caused by the Issuer).

10.2 If the Issuer has nominated an event under clause 10.1 as an Extraordinary Event, the Issuer may nominate a date as the Valuation Date for the purpose of calculating the Termination Amount.

10.3 If the Issuer has nominated an event under clause 10.1 as an Extraordinary Event and the MINI has not yet terminated under clause 8, the Issuer may, with the consent of the ASX, withdraw that nomination at any time.

10(B) Force Majeure Event

10.4 If:

- (a) a Holder is affected by a Force Majeure Event ("Affected Holder"); or
- (b) the Issuer is affected by a Force Majeure Event in relation (directly or indirectly) to one or more Holders ("Affected Holder"),

then any such Affected Holder will not be entitled, whilst the Force Majeure Event continues, to any rights in relation to the MINIs the Affected Holder holds whatsoever, including, without limitation, no rights to:

- (i) any Termination Amount;
- (ii) any Stop Loss Value;
- (iii) exercise the MINI.

10.5 If the relevant Force Majeure Event continues for a period as determined by the Issuer, the Issuer may, immediately terminate and cancel any affected MINI and all rights and obligations in relation to that MINI are immediately terminated, the Holder will receive nothing and clause 8.3 does not apply. Neither the Issuer nor the Calculation Agent shall incur any liability whatsoever if it is unable to perform any obligations (including, without limitation, pay any amounts due to a Holder) as a result of any Force Majeure Event.

11. Stop Loss Provisions

11.1 Immediately upon the occurrence of a Stop Loss Event in relation to a Series of MINIs, the Issuer will:

- (a) contact the ASX and request that the affected Series should be suspended from trading until 2:00pm on the following Exchange Business Day (or a later Exchange Business Day if the Reference Asset is not traded on the ASX);
- (b) give notice to the Holders of the occurrence of a Stop Loss Event via the ASX Market Announcements Platform and the Issuer's website;
- (c) determine the Stop Loss Value of the relevant MINIs;
- (d) request that ASX reinstate the affected MINI to trading commencing at 2:00pm (Sydney time) on the same Exchange Business Day as the Stop Loss Valuation Period ends;
- (e) between the recommencement of trading after the Stop Loss Valuation Period ends, until the delisting of the relevant Series of MINIs on the next following Exchange Business Day, buy the MINIs on the ASX for an amount equal to the Stop Loss Value; and
- (f) request ASX delist the affected MINIs no later than close of trading on the Exchange Business Day immediately following the end of the Stop Loss Valuation Period.

11.2 Where a Series of MINIs is not sold back before the delisting of the relevant Series of MINIs the subject of a Stop Loss Event, the Issuer will pay to the Holder within 10 Business Days of the end of the Stop Loss Valuation Period the Stop Loss Value.

11.3 For the avoidance of doubt, a Stop Loss Event will override an Issuer Call and/or Exercise provided that the Stop Loss Event occurs prior to or on an Issuer Call Date or Exercise Date, as the case may be.

Stop Loss Level

11.4 The Stop Loss Level of each Series of MINIs will be adjusted by the Issuer on each of the following:

- (a) where the Reference Asset is a Share, and there is a Dividend Amount in relation to that Share, on any day nominated by the Issuer in relation to the relevant Series of MINIs;

- (b) where the Reference Asset is a Futures Contract, and there is a Futures Rollover in relation to that Futures Contract, on any day nominated by the Issuer in relation to the relevant Series of MINIs;
- (c) in relation to each Series of MINIs on the relevant Stop Loss Reset Date.

11.5 Amendments to the Stop Loss Level will be made prior to trading commencing on any given Exchange Business Day.

12. Issuer Call

12.1 The Issuer may terminate any Series of MINIs in whole (but not in part) on any Exchange Business Day after having given the Holders at least 30 days notice of its intention to terminate the relevant Series of MINIs.

12.2 The Issuer must specify the Issuer Call Date on which it intends to terminate the relevant Series of MINIs.

12.3 The Issuer Call is subject to the Issuer receiving a valid Exercise Notice, the occurrence of a Stop Loss Event or the occurrence of an Extraordinary Event.

12.4 Provided that the Holder does not deliver a valid Exercise Notice prior to the Issuer Call Date and no Stop Loss Event or Extraordinary Event occurs in relation to the relevant Series of MINIs, the Issuer will pay to the Holder a Termination Amount within 10 Business Days of the Issuer Call Date.

13. Strike Price

13.1 The Strike Price of each Series of MINIs will be adjusted by the Issuer on each Exchange Business Day in accordance with the following:

- (a) the Strike Price on the previous Exchange Business Day;
- (b) plus or minus the Funding Amount for one day or for three days in the case of a weekend or as otherwise determined by the Issuer in the case of public holidays or non-Exchange Business Days (divided by the Fixed Exchange Rate for a Series that is FX Hedged);
- (c) minus any Dividend Amount or Roll Adjustment for that day (divided by the Fixed Exchange Rate for a Series that is FX Hedged).

13.2 The Issuer will announce on each Exchange Business Day the Strike Price and the Funding Amount, subject to the occurrence of a Stop Loss Event, Extraordinary Event or Issuer Call.

14. Futures Rollover

14.1 The Issuer must, upon completion of a Roll Adjustment, give notice of any Futures Rollover on the Rollover Date in accordance with ASX Market Announcement Platform procedures.

15. Amendment of the Terms

15.1 The Issuer may amend these Terms:

- (a) If the Terms of that change are authorised by a resolution or consent of the Holders passed in accordance with the provisions of clauses 15.3 – 15.8;
- (b) with the consent of the ASX if, the amendment is necessary in the opinion of the Issuer to comply with any statutory or other requirements of law or a requirement of the ASX, provided that the change is not unfair (as defined by section 12BG of the ASIC Act);
- (c) with the consent of the ASX, to permit transfers by a method other than as set out in the Terms;
- (d) with the consent of the ASX to rectify any defect, manifest error or ambiguity contained in these Terms or to effect a modification of a formal, minor or technical nature, where the amendment does not materially prejudice the interests of the Holders and, in the Issuer's opinion, is not unfair (as defined in section 12 BG of the ASIC Act);
- (e) with the consent of the ASX, in the case of an Adjustment Event or an Extraordinary Event (as described in the Terms);
- (f) with the consent of the ASX, and in the reasonable opinion of the Issuer, the amendment does not materially prejudice the interests of the Holders and, in the Issuer's opinion, is not unfair (as defined in section 12 BG of the ASIC Act); or

15.2 An amendment to the Terms must be notified to the ASX.

Holder consent

Ballot

15.3 The Issuer must notify all Holders in writing of a proposed amendment together with a ballot paper.

15.4 Holders may return ballot papers to the Issuer by no later than 20 Business Days after the date of the notice. Each Holder is entitled to one vote for each MINI held.

15.5 A resolution to amend the Terms is duly passed if 75% or more of the votes cast are in favour of the amendment. The Registrar shall determine the validity of all ballot papers and add together all of the votes cast on valid ballot papers during the voting period.

15.6 The Issuer or its associates must not vote unless they are voting as trustee or nominee for a person who is not an associate.

15.7 If the Issuer proposes to hold a meeting, it must provide each Holder, at least 15 Business Days prior to the meeting:

- (a) written notice of the meeting; and
- (b) proxy forms by which a Holder can appoint a person to attend the meeting and vote on its behalf. Such proxy forms must be blank so far as the person primarily to be appointed as proxy is concerned.

15.8 If there are no Holders of the MINI other than the Issuer, the Issuer will proceed with the amendment with the consent of the ASX and make an announcement on the ASX Market Announcement Platform.

16. Holder entitled to copy of Terms

16.1 Where the Holder gives notice to the Issuer requesting an up-to-date copy of these Terms (incorporating any Changes) accompanied by a fee of \$10, the Issuer must, within 10 Business Days of receipt of that notice and payment, supply a copy of these Terms (incorporating any Changes) to the Holder.

17. Copy of the Terms

17.1 The Issuer must keep available for inspection at its offices a copy of these Terms (incorporating any Changes) and the Holder and any member of the public have the same right to inspect these Terms as it has to inspect the Register.

18. Dealing in MINIs by Issuer

18.1 The Issuer may at any time deal in MINIs at any price in the open-market.

18.2 Any MINIs purchased by the Issuer will not be cancelled automatically and may be resold, however, they may be cancelled at the discretion of the Issuer.

19. Further Issues of MINIs

19.1 The Issuer may, with the consent of the ASX, issue further MINIs having the same Terms as these MINIs so as to form a Series.

19.2 These Terms apply separately to each Series of MINIs. Any provision in these Terms which does not apply to a particular Series of MINIs is of no effect in relation to that series.

20. Taxation of MINIs

20.1 The Issuer is not liable for any tax, duty or other charge (including Transfer Taxes) arising from the issue, ownership, transfer or exercise of a MINI.

20.2 Holders must pay all taxes, duties and other charges (including Transfer Taxes) in connection with the issue, ownership, transfer and exercise of their MINIs.

21. Governing Law

21.1 The MINIs are governed by and construed in accordance with the laws in force in New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales and any court hearing appeals from those courts.

22. Suspension of MINI Trading

22.1 The ASX may, under the ASX Operating Rules, suspend the MINIs from trading.

23. ASX Rules

23.1 All provisions of these Terms are subject to any contrary requirement from time to time of the ASX Operating Rules or, when applicable, the ASX Settlement Operating Rules unless the ASX or, if appropriate, ASX Settlement gives or has given a waiver or consent in respect of the MINIs of any of those rules.

24. Precedence

24.1 In the event of any inconsistency between any statement in PDS Part A or PDS Part B and these Terms, the Terms shall prevail.

24.2 In the event of any inconsistency between any statements in PDS Part A or PDS Part B, the statements made in PDS Part A will prevail.

25. Accretions

25.1 A MINI does not confer any right or interest of any Reference Asset or Accretions. Accretions may, however, lead to adjustments as provided in clause 11.

26. Notices

26.1 The Terms require the Issuer to give notice to Holders in certain circumstances.

26.2 Notice may be given:

- (a) by being delivered personally to, being left at, being emailed to, or being posted in a prepaid envelope or wrapper to a Holder according to the details of that Holder held at the Registrar;
- (b) by being posted on www.credit-suisse.com/au/warrants or by an announcement made in an Australian newspaper with national coverage (provided such manner of notice is permitted by the Corporations Act, any ASIC policy and the ASX); or
- (c) via the ASX Market Announcements Platform.

26.3 Service by any of these methods will be valid and effectual.

26.4 A demand or notice if:

- (a) posted will be deemed served two Business Days after posting;
- (b) sent by electronic transmission (including but not limited to e-mail) will be deemed served on conclusion of transmission in circumstances where there is no reason to doubt successful transmission, for example by way e-mail server 'bounce-back' notice; and
- (c) posted on a website or published in a newspaper will be deemed served on the date of posting or publishing.

27. Set-off Rights

27.1 All monetary obligations imposed on the Holder under these Terms are:

- (a) absolute; and
- (b) free of any right to counterclaim or set-off, and may only be satisfied once the payment has cleared.

27.2 The Issuer may:

- (a) set-off any amount payable to it by the Holder against any amount payable by the Issuer to the Holder; and
- (b) withhold any amount payable by it to the Holder and withhold delivery of Reference Parcel in satisfaction of any amount payable to it by the Holder.

28. Discretions

28.1 The Holder may not give any direction to the Issuer concerning the MINIs, even if the MINI is exercised, concerning the exercise by the Issuer of any other discretion relating to the Reference Assets, or any discretion conferred on the Issuer by these Terms.

29. Market Making

29.1 The Issuer undertakes to make markets in the MINIs at their market prices with a buy/sell spread in accordance with ASX Guidance Note 17.

29.2 The Issuer reserves the right to cease making a bid for any MINIs if there is a Market Disruption Event or Hedging Disruption. The Issuer will continue to cease providing a bid price on the ASX until such time that the condition(s) described above terminate. The Issuer will make an announcement on ASX and post a notice on its website shortly after this initially occurs and separately when the normal market recommences after the Market Disruption Event or Hedging Disruption ceases.

30. Currency

30.1 All amounts payable by either party under these Terms will be paid in Australian dollars.

31. No merger

31.1 The rights of the Issuer under these Terms are additional to and do not merge with or affect and are not affected by any mortgage, charge or other encumbrance held by them or any other obligation you have to them, despite any rule of law or equity or any other statutory provision to the contrary.

32. Rounding

32.1 All calculations made by the Issuer or its nominee for the purposes of these Terms will be made to not fewer than two decimal places.

32.2 Other than as provided in these Terms, rounding of numbers will occur at each stage of any calculation of a relevant amount or number at which time your entitlements may be aggregated and that aggregate will be rounded so that all money amounts are rounded down to the nearest whole cent. You acknowledge that this may result in a rounding error that is not in your favour.

33. Recording Conversations

33.1 You acknowledge that conversations between you and the Issuer (or any of their officers or advisers) may be tape recorded. You consent to the tape recording and to its use (or any transcript of the recording) in any proceedings that may be commenced in connection with these Terms.

34. Appointment as agent

34.1 You irrevocably appoint us, and our nominee and any of our directors, secretaries and managers from time to time jointly and severally as agent for you to do (either in your name or the agent's) all acts and things:

- (a) that are necessary to give effect to the Terms;
- (b) that you are obliged to do under these Terms or which, in our opinion;
- (c) which, in the opinion of the Issuer, are necessary or desirable in connection with:
 - (i) these MINIs;
 - (ii) payment of any moneys to either the Holder, the Issuer or any related body corporate of the Issuer;
 - (iii) termination of the MINIs, including without limitation, if an Extraordinary Event occurs;
 - (iv) any substitution, amendment, variation or adjustment of the MINIs or these Terms pursuant to these Terms;
 - (v) any Exercise requested by you (and accepted by the Issuer in its absolute discretion);
 - (vi) any Market Disruption Event;

35. Invalid or unenforceable provisions

35.1 If a provision of these Terms is invalid or unenforceable in a jurisdiction, it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability, and that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

36. Waiver and exercise of rights

36.1 A single or partial exercise of a right does not preclude another exercise or attempted exercise of that right or the exercise of another right by the Issuer.

36.2 Failure by the Issuer to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

37. Calculations and references to dates and times

37.1 Calculations or determinations made on or by reference to a particular day, are to be made as determined by the Issuer acting in good faith and a commercially reasonable manner.

38. Payments by the Issuer

38.1 All amounts payable by the Issuer under these Terms will be made by the Issuer drawing a cheque (or via direct credit) made payable to you which will be sent to the address recorded in the Register for you, and on doing so the Issuer is discharged of its obligations under these Terms.

39. Time is of the essence

39.1 Time is of the essence in respect of your obligations under these Terms.

40. Business Days

40.1 Anything required to be done under these Terms on a day which is a non-Business Day, will occur on or before the Business Day preceding the scheduled date unless otherwise specified in the Part A PDS.

41. General Interpretation

41.1 In these Terms unless the context otherwise requires:

- (a) terms defined in the ASX Operating Rules or in the ASX Settlement Operating Rules have the same meaning in this document unless they are specifically defined in this document or the context otherwise requires;
- (b) a reference to any legislation includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;
- (c) a reference to any agreement or document (including, without limitation, these Terms, the ASX Operating Rules and the ASX Settlement Operating Rules) is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (d) a reference to a time or date is to the time or date in Sydney, Australia;
- (e) the singular includes the plural and vice-versa; and
- (f) if an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.

Application of Definitions to each Series of MINIs

41.2 In this PDS, including the Terms, the definitions of Settlement Date and Reference Asset shall apply separately to each Series.

8. Glossary

The following capitalised words have the following meaning given to them, unless the context requires otherwise.

'Accretions' means all rights and entitlements attaching to the Reference Assets after the date of issue of the MINI including, without limitation, all voting rights, all Dividends and all rights to receive Dividends and other distributions or shares, notes, options or other Reference Assets exercisable, declared, paid or issued in respect of the Reference Assets.

'Adjustment Event' means, in respect of the MINIs, a Reference Asset or the securities, constituents or components that make up the Reference Asset for a particular Series (where each of these or any element of them is a 'Relevant Asset') any of the following events:

- (a) where the Relevant Asset is a security, debenture, CHESS depository interest or other financial product or an interest in a managed investment scheme, trust, fund or collective investment vehicle:
 - (i) the actual or proposed adoption of any procedure, event or action which is or which is likely to result in any cash return of capital, pro-rata cash distribution, capital reduction, liquidator's distributions, share buy-back, bonus issue, rights issue, arrangement, scheme of arrangement, compromise, merger, demerger, reconstruction, compulsory acquisition, redemption, cancellation, replacement, modification, subdivision or consolidation, Takeover Bid, Special Dividend, non cash dividend, share split or any other similar or like event;
 - (ii) any event which is or which results in the actual or proposed administration, liquidation, winding up or termination of the issuer of the Relevant Asset or other similar or like event (however described);
 - (iii) any event which is or which results in the actual or proposed de-listing of the Relevant Asset or the actual or proposed removal from quotation of the Relevant Asset or the actual or proposed Suspension from trading of the Relevant Asset; or
 - (iv) any Takeover Bid is made or announced for all or any of the Relevant Assets;
 - (v) a scheme of arrangement, quasi-scheme of arrangement or merger in the nature of a scheme of arrangement occurs in relation to an issuer of the Relevant Asset;
 - (vi) the declaration or payment by the issuer of the Relevant Asset of a non-cash Dividend or Special Dividend;
 - (vii) the insolvency of the issuer of the Relevant Asset by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up or any analogous proceeding affecting the issuer of the Relevant Asset;
 - (viii) nationalisation of the Relevant Asset;
- (b) where the Relevant Asset is an index or a share that seeks to track an index:
 - (i) the Relevant Asset is suspended or ceases to be published for a period of 24 hours or more;
 - (ii) the Relevant Asset is not calculated and announced by the Index Sponsor, but is calculated and announced by a successor sponsor or provider;
 - (iii) the Relevant Asset is replaced by a successor index using the same or substantially similar formula and method of calculation;
 - (iv) there is a Suspension or limitation on trading of securities generally on a Relevant Exchange or Related Exchange for a period of 24 hours or more;
 - (v) material information about the Relevant Asset is not published or made available;
 - (vi) the Index Sponsor or any successor makes a material change in the formula for or the method of calculating the Relevant Asset or in any way materially modifies that Relevant Asset; or
 - (vii) there is a Suspension or limitation on trading of securities or spot or futures contracts generally on a Relevant Exchange for a period of 24 hours or more;
- (c) where the Relevant Asset is a fund:
 - (i) a violation or change of any material terms of the fund's offer documents or other constitution documents;
 - (ii) the main investment objective of the fund changes to a material extent;
 - (iii) any change in the currency of denomination of the net asset value ('NAV') of the relevant class or shares of the fund;
 - (iv) the NAV of the fund, as calculated by its administrator, not being calculated or announced for any scheduled fund business day within the time period when the Issuer would ordinarily expect such NAV to be available;
 - (v) any restriction or limitation or suspension or deferral of, redemptions of or subscription for shares in the fund (including the introduction or increase of any association fee, cost or expense, or any mandatory redemption of shares of the fund);
 - (vi) a material change in the tax or regulatory environment of the fund, or of the manager, investment manager or investment advisor (each a 'Manager') of the fund;
 - (vii) a change in asset allocation by the fund, whether in strategy or choice of Manager(s);

- (viii) any review or investigation of the activities of the fund or any of its Managers, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof;
 - (ix) the Issuer is the beneficial owner of 25% or more of the shares of or interests in the fund or a relevant class of the fund;
 - (x) any Accretion to the fund arises;
 - (xi) any winding-up, liquidation of, or any termination of any loss of regulatory approval, license or registration of, the fund's Manager, or any merger, de-merger, winding-up or liquidation of or effecting the fund; or
 - (xii) any arrangement between the Issuer and the fund and/or one or more of its Managers, including arrangements relating to subscriptions and redemptions, being changed or terminated;
- (d) where the Relevant Asset is a spot or Futures Contract or Commodity:
- (i) Price Source Disruption. The failure by the Relevant Exchange to announce or publish the price for the Relevant Asset (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Relevant Exchange; or
 - (ii) Trading Suspension. The material Suspension of trading on the Relevant Exchange or any Related Exchange; or
 - (iii) Rollover not possible. If it is not possible for the Issuer to Rollover the Futures Contract for reasons that are outside the control of the Issuer, such as the unavailability of a Futures Contract to roll into; or
 - (iv) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Relevant Asset on the Relevant Exchange; or
 - (v) Material Change in nature of or pricing method. The occurrence of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of calculating the price of the Relevant Asset; or
 - (vi) Material Change in Content. The occurrence of a material change in the content, composition of the Relevant Asset; or
 - (vii) De Minimis Trading. The number of contracts traded on the Relevant Exchange with respect to the Relevant Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Relevant Asset has been impaired due to a lack of, or a material reduction in, trading in the Relevant Asset on the Relevant Exchange; or
 - (viii) Tax Disruption. The imposition of, change in, or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Relevant Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority if the direct effect of such imposition, change or removal is to raise or lower the price of the Relevant Asset on the relevant valuation date as the case may be and/or on each of the three Exchange Business Days following the relevant valuation date as the case may be from what it would have been without that imposition, change or removal; or
 - (ix) Trading Limitation. The material limitation imposed on trading in the Relevant Asset with respect to it or any contract with respect thereto on any exchange or principal trading market; or
 - (x) Other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations;
- (e) a security granted by the Relevant Asset, its manager or certain services providers becomes enforceable or any of their trading or dealing arrangements have become terminable because of default by them;
 - (f) the net asset value of the Relevant Asset is not calculated or published as required, or the timing of the calculation or publications changes, or the methodology used changes;
 - (g) information about the Relevant Asset is not published or provided as required;
 - (h) trading in the Relevant Asset is not published or provided as required;
 - (i) the Relevant Asset, its manager, its sponsor or certain service providers become insolvent by reason or the voluntary or involuntary liquidation, bankruptcy, insolvency dissolution or winding-up of or any analogous proceeding affecting the issuer of the Relevant Asset;
 - (j) there is an event in respect of the Relevant Asset, its sponsor or its manager by which:
 - (i) the entity will be merged with another entity (unless it will continue as an entity without reclassification or change of its shares or units); or
 - (ii) there is a change in control of the entity;
 - (k) a securities lending agreement (if any) is terminated, adjusted or changed;
 - (l) a Change of Law occurs;
 - (m) a Hedging Disruption or Increased Cost of Hedging or the issuer's hedging arrangements are suspended, terminated, adjusted, changed or delayed for any reason as determined by the calculation agent for those hedging arrangements or any Relevant Asset relevant to the hedging arrangement is suspended, terminated, adjusted, changed or delayed in any way or any calculation under the hedging arrangements is suspended, terminated, adjusted, changed, delayed, brought forward or calculated on a different day;

- (n) where any Force Majeure Event occurs, or any other event occurs which the Issuer determines in good faith in the performance of its obligations having or becoming, in circumstances beyond its reasonable control, impossible, unlawful, illegal or otherwise prohibited;
- (o) any actual or proposed event that may reasonably (in the Issuer's opinion) be expected to lead to any of the events referred to in paragraphs (a) to (o) above occurring;
- (p) any event which results in the Issuer being unable to redeem, hold, trade, sell, dispose of, liquidate, acquire, purchase or transfer the Reference Assets;
- (q) a material limitation of the ability of the Issuer to comply with the ASX Operating Rules (except in the case where that material limitation is caused by the Issuer);
- (r) a MINI ceasing to be an 'Approved Financial Product' (as defined in the ASX Settlement Operating Rules);
- (s) insolvency of the issuer or sponsor of the Reference Asset;
- (t) a Market Disruption Event; or
- (u) any other event has occurred which the Issuer determines acting in good faith and in a commercially reasonable manner, requires adjustment to the Terms of the MINIs.

'ASIC' means Australian Securities & Investment Commission.

'ASIC Act' means the Australian Securities and Investments Commission Act 2001 (Cth), as amended from time to time.

'ASX' means Australian Securities Exchange Limited (ACN 008 624 691) or the market operated by the ASX (as the context requires).

'ASX Market Announcements Platform' means the announcements section of the ASX website.

'ASX Operating Rules' means the operating rules of the ASX, as amended from time to time.

'ASX Settlement' means ASX Settlement Pty Limited, as approved as the Securities Clearing House under the Corporations Act or any clearing house or other entity which is substituted for it.

'ASX Settlement Operating Rules' means the business rules as amended from time to time of ASX Settlement (or any clearing house or other entity which is substituted for it), as approved under the Corporations Act.

'ATO' means the Australian Taxation Office.

'AUD' means the lawful currency of Australia.

'Business Day' means, for a particular Series, a day on which banks in the jurisdictions identified in the PDS Part A for a Series of MINIs and all Relevant Exchanges are generally open for business, but does not include a Saturday, Sunday or public holiday in any such jurisdiction.

'Calculation Agent' means Credit Suisse Investment Services (Australia) Limited.

'Change In Law' means that due to the adoption of, or any change in any applicable law or regulation (including any tax legislation) or due to the promulgation of or any change in the interpretation (by any court, tribunal or regulatory authority with competent jurisdiction) of any applicable law or regulation (including any action taken by a taxing authority) the Issuer determines in good faith that it has become illegal for any party to hold, acquire or dispose of the Reference Assets or the Issuer or any other party will incur a materially increased cost in performing its obligations under the MINIs (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

'Closing Time' means the official time for close of trading on the Relevant Exchange on a Scheduled Trading Day, or if a day is not a Scheduled Trading Day, 5:00pm Sydney time on that day.

'Component Contract' means each physical commodity comprised in the index, each exchange traded option or futures contract for that physical commodity or any other constituent of the index, as reasonably determined by the Issuer.

'Corporations Act' means the Corporations Act 2001 (Cth) as amended from time to time.

'Credit Suisse Group' means Credit Suisse Group AG and its related bodies corporate.

'Deadline' means 12:00 noon (Sydney time) on any Exchange Business Day.

'Disrupted Day' means in respect of a Reference Asset, a Scheduled Trading Day on which a Relevant Exchange or any related exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

'Dividends' means dividends or distributions (as the context requires) of the issuer or sponsor of the relevant Reference Asset or anything which is treated as a dividend for the purposes of the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth), as amended from time to time, and includes without limitation, any Special Dividends or extraordinary dividends.

‘Dividend Amount’ means, where applicable, an amount as determined by the Issuer, equal to the sum of the cash Dividends and/or other cash distributions in respect of the Reference Asset (if any) which has an ex-Dividend date occurring during the Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing Dividend percentage payable under market standard stock borrow arrangements, as determined by the Issuer acting in good faith.

‘Dividend Period’ means the period from (but excluding) the Issue Date to (and including) the earlier of the next following Exchange Business Day, Issuer Call Date, Exercise Date, Stop Loss Date and thereafter from (but excluding) such day to (and including) the earlier of the next following Exchange Business Day, Issuer Call Date, Exercise Date or Stop Loss Date.

‘Exchange Business Day’ means a day that is both a Business Day and a Scheduled Trading Day.

‘Exchange Rate’ means the prevailing exchange rate per one Australian dollar as determined by the Issuer, acting in good faith, on each relevant date using the Price Source indicated under the headings ‘Fixed Exchange Rate’ and ‘Initial Exchange Rate’ in Part A PDS.

‘Exercise Date’ means, in relation to the receipt of a valid Exercise Notice, the Exchange Business Day following the date the valid Exercise Notice was received.

‘Exercise Fee’ means an exercise fee charged by the Issuer for exercise of the MINI which will be capped at 2% of the Strike Price of the MINI.

‘Exercise Notice’ means the form described as such in section 2, 9 of this PDS.

‘Expenses’ means any reasonable cost incurred by the Issuer in determining the Termination Amount or the Stop Loss Value but cannot exceed 20% of the Strike Price of the MINI.

‘Extraordinary Event’ means, one of the following events:

- (a) an Adjustment Event occurs;
- (b) if you or the Issuer:
 - (i) becomes unable to pay its debts as and when they fall due;
 - (ii) goes into or proposes to go into liquidation or passes a winding up resolution or commences steps for winding up or dissolution or becomes deregistered;
 - (iii) enters into, or proposes to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them;

- (iv) is presented or threatened with a petition or other process for winding up or dissolution or becomes aware of circumstances justifying such a petition or process; or
 - (v) has a receiver, receiver and manager, judicial manager, liquidator, administrator or official manager appointed, over the whole or a substantial part of the Issuer’s undertaking or property or becomes aware of circumstances justifying such an appointment; or
- (c) any actual or proposed event that may reasonably (in the Issuer’s opinion) be expected to lead to the occurrence of any of the events referred to in paragraphs (i) to (vi) above.

‘Final Level’ means, for each Series of MINIs, the Official Closing Price of each of the Reference Assets as at the Valuation Date as determined by the Issuer.

‘Fixed Exchange Rate’ means the relevant exchange rate per one Australian dollar fixed on the Issue Date by the Issuer in relation to an FX Hedged MINI and set out in Part A PDS.

‘Force Majeure Event’ means due to an event or circumstance beyond the reasonable control of a party:

- (a) it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required in relation to the MINIs) on any day, or it would be unlawful if the relevant payment, delivery or compliance were required for that day, for a party to receive or make any payments or deliveries in relation to the MINIs or to perform or comply with any other obligation relating to the MINIs; or
- (b) by reason of force majeure or act of state on any day, a party is prevented from making or receiving any payments or deliveries in relation to the MINIs or from performing or complying with any obligations relating to the MINIs or it becomes impossible or impracticable for such a party to perform or comply (if compliance were required that day);

‘FX Hedge’ means where the Issuer fixes an Exchange Rate to be used in relation to all calculation for a Series of MINIs where the Reference Asset is denominated in a currency other than AUD.

‘Funding Amount’ means an amount calculated by the Issuer in accordance with the following formula:

$$\text{Funding Amount} = (\text{Interest Rate} \times \text{Strike Price}) / 365$$

‘Futures Contract’ means the futures contract specified in Part A PDS for a Series of MINIs, and subject to any adjustments, and as adjusted on each Rollover Date as announced by the Issuer on the Issuer’s website and the ASX Market Announcement Platform.

‘Futures Rollover’ means the replacement of the current futures contract with the next succeeding futures contract over the Reference Asset just prior to expiry of the current index futures contract.

‘GST’ has the same meaning as in the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time).

‘Guarantee’ means the guarantee entered into by the Guarantor in favour of the Issuer in respect of the MINIs as described in section 6.1 ‘About the Issuer, Guarantor and Guarantee’ of this PDS Part B.

‘Guarantor’ means Credit Suisse AG.

‘Hedging Disruption’ means a situation where on or prior to the Settlement Date or any other relevant date, the Issuer is unable, after usually commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the MINIs, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

‘Hedging Position’ means any purchase, sale, entry into or maintenance of one or more securities positions, Futures Contracts positions, derivatives positions or other instruments or arrangements (howsoever described) by the Issuer or any affiliate of the Issuer in order to hedge any of the Issuer’s obligations under the Terms.

‘Holder’ means the person whose name is from time to time recorded in the Register as the holder of a MINI.

‘Increased Costs of Hedging’ means a situation where on or prior to the Settlement Date or any other relevant date, the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the MINIs, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed to be an Increased Cost of Hedging.

‘Initial Level’ means, for a Series of MINIs and each Reference Asset, the initial price or level of each Reference Asset as determined by the Issuer and as set out in PDS Part A.

‘Interest Rate’ is the annual rate of interest used to calculate the Funding Amount as determined by the Issuer at its absolute discretion and published from time to time on the ASX website and www.credit-suisse.com/au/warrants. The Interest Rate may be positive or negative.

‘Issuer’ means Credit Suisse Investment Services (Australia) Limited.

‘Issuer Call’ means as set out in clause 12 of the Terms.

‘Issuer Call Date’ means the date specified as such by the Issuer in the Issuer Call Notice or as amended by the Issuer and notified to Holders.

‘Issue Date’ means the date specified as such in PDS Part A for the relevant Series.

‘Listing Price’ means the amount paid by the Holder or by the transferee (as the case may be) to purchase the MINI on the ASX.

‘Market Disruption Event’ means the occurrence or existence on any Business Day of any of the following events, in the determination of the Issuer:

- (a) the suspension or material limitation:
 - (i) of applications or redemptions of MINIs; or
 - (ii) a disruption in trading in securities generally on the ASX, a Relevant Exchange or a Related Exchange or a market associated with any Reference Asset or a constituent or component of a Reference Asset; or
- (b) any Reference Asset, or any component or price relating to them ceases to exist or is materially changed, fails to be calculated and published, or the method of calculation materially changes; or
- (c) the Relevant Exchange closes prior to its scheduled closing time on an Exchange Business Day and the earlier closing time was not expected or announced with sufficient notice; or
- (d) a market disruption event (however described) under the Issuer’s hedging arrangements; or
- (e) the declaration of a general moratorium in respect of banking activities in the country where any Relevant Exchange or a Related Exchange is located; or
- (f) the inability of the Issuer to unwind its hedge or related trading position relating to the MINIs due to illiquidity; or
- (g) any similar event the Issuer reasonably declares to be a Market Disruption Event, including a Force Majeure Event.

For the purposes of this definition, (1) a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Relevant Exchange or Related Exchange; (2) a limitation on trading imposed during the course of a day by reason of movements in price otherwise exceeding levels permitted by the Relevant Exchange or Related Exchange will constitute a Market Disruption Event; and (3) issues of materiality are to be determined in the discretion of the Issuer.

'MINI' means a warrant issued by Credit Suisse Investment Services (Australia) Limited pursuant to the Terms.

'MINI Long' means a MINI specified as such in Part A of the PDS.

'MINI Short' means a MINI specified as such in Part A of the PDS.

'Official Closing Price' means, in respect of a Reference Asset, the official closing price or level of the relevant Reference Asset on the Relevant Exchange Business Day quoted on the Relevant Exchange as at the Valuation Time as determined by the Issuer.

'PDS Part A' means Part A of the PDS.

'PDS Part B' means Part B of the PDS.

'Price Source' means the publication or other origin reporting or publishing the price of a Reference Asset or Exchange Rate, as relevant.

'Product Disclosure Statement' or **'PDS'** means the product disclosure statement including PDS Part A and PDS Part B, and any supplementary product disclosure statement prepared in relation to the MINIs.

'RBA Cash Rate Target' means the Reserve Bank of Australia overnight cash lending rate as advertised from time to time.

'Reference Asset' means, for a Series, the Reference Asset set out in the PDS Part A for the relevant Series.

'Reference Asset Price' means, for each Reference Asset, the price at which any purchase or sale transaction in relation to that Reference Asset occurs at any time on the relevant Exchange Business Day on the Relevant Exchange up to and including the Scheduled Closing Time of the Relevant Exchange. Where the Reference Asset is denominated in a currency other than AUD divided by the Fixed Exchange Rate for a FX Hedged MINI.

'Reference Asset Value' means the amount determined by the Issuer at its sole discretion as the value of the Reference Asset taking into consideration the market value of the Reference Asset at the time of determination, including, without limitation in relation to a Stop Loss Event, taking into consideration the market value of the Reference Asset while unwinding its hedge position during the Stop Loss Valuation Period. Where the Reference Asset is denominated in a currency other than Australian dollars, divided by the Fixed Exchange Rate for an FX Hedged MINI.

'Registrar' means Computershare Investor Services Pty Limited or any person or entity identified in the PDS Part A for a Series of MINIs, or any other registrar appointed by the Issuer from time to time.

'Register of MINIs' or **'Register'** means the register of Holders kept and maintained in accordance with clause 2 of the Terms.

'Relevant Exchange' means in the case of:

- (a) any exchange traded MINI or financial product, the primary exchange upon which that financial product is traded; and
- (b) an index, the primary exchange upon which the financial products which primarily constitute that index are traded; and
- (c) a commodity, any exchange where contracts or futures relating to the commodity are traded; or
- (d) as determined in the absolute discretion of the Issuer;

'Related Exchange' means each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for the futures, options, securities or other assets underlying a Reference Asset are traded.

'Relevant Currency' means the currency specified for the Series in PDS Part A.

'Roll Adjustment' means an amount determined by the Issuer to take into account a Futures Rollover.

'Rollover Date' means:

- (a) where the Reference Asset is a Futures Contract – a date determined by the Issuer, acting in good faith, which occurs on a Exchange Business Day during the period commencing on the date which is 10 Exchange Business Days prior to the earlier of either:
 - (i) the first notice date of the current Futures Contract; or
 - (ii) the last trade date of the current Futures Contract and ending on the earlier of the dates specified in (i) or (ii) above (inclusive); or
- (b) in any other case – as determined by the Issuer, acting in good faith.

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

‘Scheduled Trading Day’ means, in respect of a Reference Asset, any day on which the Relevant Exchange and/or Related Exchange in respect of such Reference Asset is scheduled to be open for trading for their respective regular trading sessions.

‘Series’ means the MINIs which relate to a particular Reference Asset and which otherwise have identical rights and are set out in PDS Part A.

‘Settlement Date’ means 10 Business Days after an Issuer Call Date, Exercise Date, the end of the Stop Loss Valuation Period or Termination Date or such other date as determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfil its obligations under these Terms.

‘Share’ or **‘Security’** means:

- (a) a share, interest in a managed investment scheme, debenture, CHESS Depository Interest or other financial product as defined in the Corporations Act;
- (b) a right or interest in any of the above; or
- (c) a combination of any of the above stapled together such that they cannot be dealt with separately.

‘Special Dividend’ means any special or abnormal dividend or distribution in respect of securities (including a distribution of income or capital) and includes a dividend or distribution described by the entity declaring that dividend or distribution as:

- (a) special, abnormal, extraordinary, additional or extra;
- (b) part of a scheme of arrangement or takeover consideration;
- (c) part of a special distribution involving a return of capital, or are otherwise characterised by the ASX;
- (d) or the Relevant Exchange as a special dividend or special distribution.

‘Stop Loss Event’ means, subject to an Adjustment Event, at anytime when the Reference Asset Price is:

- (a) for a MINI Long, equal to or less than the Stop Loss Level
- (b) for a MINI Short, equal to or greater than the Stop Loss Level.

‘Stop Loss Event Date’ means the day on which a Stop Loss Event occurs.

‘Stop Loss Level’ means:

- (a) the amount specified in PDS Part A; and
- (b) after the Issue Date, the amount specified by the Issuer on the Stop Loss Reset Date; and/or
- (c) the amount specified in accordance with clause 9 of the Terms pursuant to the occurrence of an Adjustment Event.

The Stop Loss Level is expressed in the currency of the Reference Asset except where the MINI is FX Hedged in which case the Stop Loss Level will be divided by the Fixed Exchange Rate.

‘Stop Loss Reset Date’ means:

- (a) the first Exchange Business Day of each calendar month; or
- (b) any Exchange Business Day as determined by the Issuer acting in good faith.

‘Stop Loss Valuation Period’ means:

- (a) where the Stop Loss Event occurs during the relevant market hours of the ASX – from the occurrence of the Stop Loss Event to 1:00pm (Sydney time) on the following Exchange Business Day on the ASX;
- (b) where the Stop Loss Event occurs outside the relevant market hours of the ASX – from the occurrence of the Stop Loss Event to 1:00pm (Sydney time) on the first or second Exchange Business Day on the ASX following the Stop Loss Event;
- (c) during the relevant market hours on the ASX on a Exchange Business Day on which the ASX has an early close (including but not limited to the Exchange Business Day before the start of the Easter or Christmas holiday or on New Year’s Eve) then the Stop Loss Termination Valuation Period will be the period from the occurrence of the Stop Loss Event to 1:00pm (Sydney time) on the second Exchange Business Day after trading recommences, following the Exchange Business Day on which the ASX had an early close (that is, the Issuer will be entitled to an extra Exchange Business Day for unwinding its Hedging Position); or
- (d) outside the relevant market hours on the ASX on a Exchange Business Day on a Related Exchange which is immediately prior to a Exchange Business Day on which the ASX has an early close (including but not limited to the Exchange Business Day before the start of the Easter or Christmas holiday or on New Year’s Eve), then the Stop Loss Termination Valuation Period will be the period from the occurrence of the Stop Loss Event to 1:00pm (Sydney time) on the third Exchange Business Day after trading recommences, following the Exchange Business Day on which the ASX had an early close (that is, the Issuer will be entitled to two extra Exchange Business Days for unwinding its Hedging Position).

'Stop Loss Value' means:

Where the Reference Asset is denominated in AUD or is FX Hedged:

- (a) the greater of, for a MINI Long:
 - (i) (Reference Asset Value – Strike Price on the Stop Loss Event Date)*Conversion Ratio; and
 - (ii) zero
- (b) the greater of, for a MINI Short:
 - (i) (Strike Price on the Stop Loss Event Date – Reference Asset Value)*Conversion Ratio; and
 - (ii) zero.

Where the Reference Asset is not denominated in AUD and is not FX Hedged:

- (a) the greater of, for a MINI Long:
 - (i) (Reference Asset Value – Strike Price on the Stop Loss Event Date)*Conversion Ratio / Exchange Rate; and
 - (ii) zero
- (b) the greater of, for a MINI Short:
 - (i) (Strike Price on the Stop Loss Event Date – Reference Asset Value)*Conversion Ratio / Exchange Rate; and
 - (ii) zero.

'Strike Price' means, the amount or value specified in PDS Part A and on every subsequent Exchange Business Day in accordance with clause 13 of the Terms, rounded to four decimal places.

'Suspension' means any temporary cessation of the trading including a trading halt on the ASX or the Relevant Exchange or a Related Exchange (as the context requires).

'Takeover Bid' means a Takeover Bid as defined in the Corporations Act and includes an offer of the type to which section 414 of the Corporations Act applies or the equivalent foreign action under the relevant foreign jurisdiction's legislation.

'Tax' or **'Taxes'** means any income tax, capital gains tax, goods and services tax, withholding tax, stamp, registration and other duties and other related taxes, levies, imposts, deductions, interest, penalties and charges.

'Termination Amount' means in relation to a valid exercise pursuant to clause 5.4 of the Terms, an Issuer Call or Termination for an Extraordinary Event, an amount in AUD per MINI calculated in accordance with the following:

- (a) in respect of a MINI Long where the Reference Asset is denominated in AUD or is FX Hedged, the greater of:
 - (i) ((the Reference Asset Value less, the Strike Price on the Valuation Date) multiplied by the Conversion Ratio) less any Expenses; or less the Exercise Fee in the case of an exercise; and
 - (ii) zero;

- (b) in respect of a MINI Short where the Reference Asset is denominated in AUD or is FX Hedged, the greater of:
 - (i) ((the Strike Price on the Valuation Date, less the Reference Asset Value) multiplied by the Conversion Ratio) less any Expenses; or less the Exercise Fee in the case of an exercise; and
 - (ii) zero;
- (c) in respect of a MINI Long where the Reference Asset is not denominated in AUD and is not FX Hedged, the greater of:
 - (i) ((the Reference Asset Value less, the Strike Price on the Valuation Date) multiplied by the Conversion Ratio divided by the Exchange Rate) less any Expenses; or less the Exercise Fee in the case of an exercise; and
 - (ii) zero;
- (d) in respect of a MINI Short where the Reference Asset is not denominated in AUD and is not FX Hedged, the greater of:
 - (i) ((the Strike Price on the Valuation Date, less the Reference Asset Value) multiplied by the Conversion Ratio divided by the Exchange Rate) less any Expenses; or less the Exercise Fee in the case of an exercise; and
 - (ii) zero;

Expenses will be zero upon the occurrence of an Issuer Call or Extraordinary Event.

'Termination Date' means in respect of each MINI, the earlier of: the Issuer Call Date, the Exercise Date, the Stop Loss Event Date or the date on which a MINI otherwise terminates in accordance with the Terms.

'Terms' means the terms of issue of the MINIs set out in section 7 of this PDS Part B as amended from time to time.

'Term Sheet' means the term sheet containing the commercial terms for each MINI as set out in PDS Part A as amended from time to time.

'Transfer Taxes' means any stamp duty or equivalent governmental tax, impost or duty payable on or as a consequence of or in connection with the issue, acquisition, sale or transfer of a MINI or a Series of MINIs.

'Us', 'we' or 'our' means the Issuer.

'USD' means United States Dollar.

'Valuation Date' means the Exercise Date, Termination Date or the Issuer Call Date, whichever applies.

‘Valuation Time’ means the Scheduled Closing Time on the Relevant Exchange in relation to the relevant Reference Asset or such other time as the Issuer may reasonably select in its absolute discretion. If the Relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

‘You’ means the person or entity whose name is entered on the Register from time to time during the Investment Term.

MINI Long or Short Exercise Notice

Credit Suisse



**Client
Exercise
Notice**

MINI Long or Short Exercise Notice

Please complete and return the Exercise Notice to:

aus.warrants@credit-suisse.com
Attention: Warrants Manager

Holder Details

Mr/Ms/Miss/Mrs/Other Surname
 Given names (including all middle names)

Holder's Registered Address (please note that a PO Box is **NOT** acceptable)

Address line 1 (Street address)
 Address line 2 (Apartment/Suite/Unit/Building/Floor)
 City State/Province/Region
 Zip/Postcode Country
 Phone number Mobile phone number
 Email address

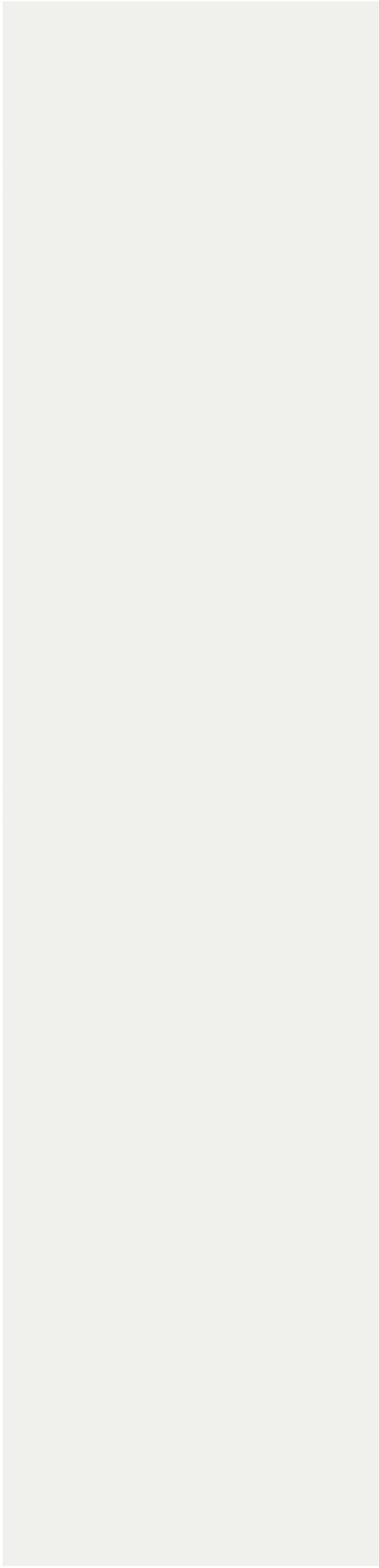
MINI Long or MINI Short Exercise Details

MINI Long MINI Short

ASX Code	Number of MINIs Exercised
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Please note: that the Termination Amount payable to you will be calculated by Credit Suisse on the Exchange Business Day following the Exchange Business Day Credit Suisse receives the duly completed Exercise Notice and will be net of Expenses and the Exercise Fee.

By submitting this Exercise Notice, you warrant and represent that you are entitled to be the Holder of the MINI on the Register and that you own the MINI absolutely and free of any third party interests.





CHES Details

Sponsor Broker Name

PID or HIN or SRN

Address line 1 (Street address)

Address line 2 (Apartment/Suite/Unit/Building/Floor)

City State/Province/Region

Zip/Postcode Country

Direct credit details

Bank name

BSB Account number

Account name

Name of branch/suburb

Type of account

Applicant's signature

Date (dd/mm/yyyy)

Applicant's Signature

Please read the PDS and Terms carefully before signing this Exercise Notice.

Please sign this Exercise Notice in the appropriate spaces provided. If the Exercise Notice has been signed by an attorney on behalf of a Holder, each attorney executing the Exercise Notice states that he, she or it has no notice of revocation or suspension of the power of attorney under which the attorney executes this Exercise Notice.

If the Applicant(s) is a person

Signature 1

Date (dd/mm/yyyy)

Mr/Ms/Miss/Mrs/Other

Surname

Given names (including all middle names)

Signature 2

Date (dd/mm/yyyy)

Mr/Ms/Miss/Mrs/Other

Surname

Given names (including all middle names)



Applicant's Signature continued

If the Applicant is a Company

ABN

ACN

Signature of
secretary/director or authorised attorney 1

Date (dd/mm/yyyy)

Mr/Ms/Miss/Mrs/Other

Surname

Given names (including all middle names)

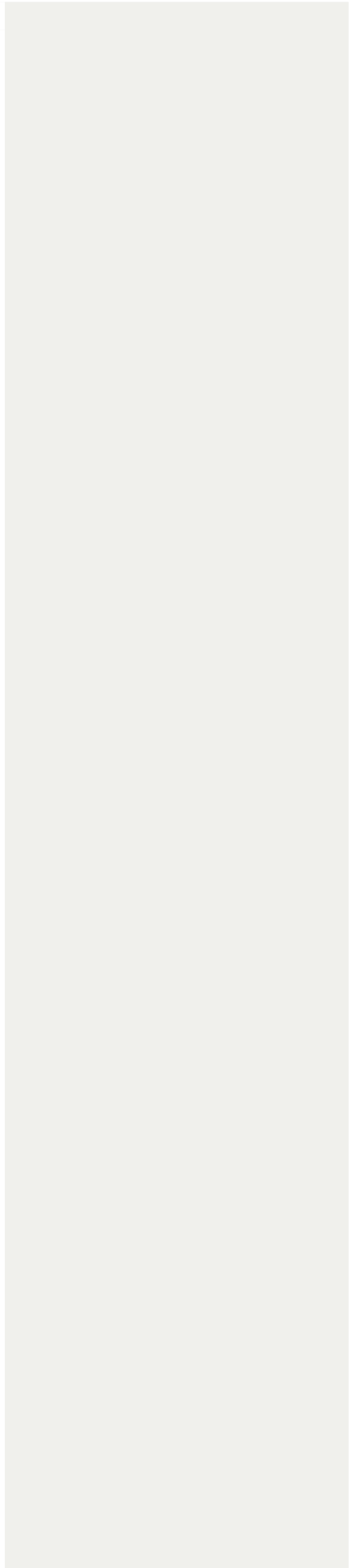
Signature of
secretary/director or authorised attorney 2

Date (dd/mm/yyyy)

Mr/Ms/Miss/Mrs/Other

Surname

Given names (including all middle names)



Directory

Issuer

Credit Suisse Investment Services (Australia) Limited
ABN 26 144 592 183
AFSL 370450
Level 31 Gateway
1 Macquarie Place
Sydney NSW 2000
Phone 1800 899 975 or
+61 2 8205 5048 if calling from outside of Australia

Registrar

Computershare Investor Services Pty Limited
Level 4
60 Carrington Street
Sydney NSW 2000
Phone 1300 498 264

Guarantor

Credit Suisse AG
Process Agent: Credit Suisse Holdings (Australia) Limited
Level 31 Gateway
1 Macquarie Place
Sydney NSW 2000



For more information please contact

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Sydney NSW 2000

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