

# CREDIT SUISSE



Final Terms dated 18 March 2014

Credit Suisse AG, London Branch

USD 10,000,000 Yield Securities due March 2024

(the "Securities")

Series SPLB2014-165

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus  
as part of the **Structured Products Programme for the issuance of Notes, Certificates  
and Warrants**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 10 July 2013 as supplemented on 19 August 2013, 13 September 2013, 12 November 2013 and 17 February 2014 and by any further supplements up to, and including, the Issue Date which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. A summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplemental Prospectus may be obtained from the registered office of the Issuer and the offices of the Distributor(s) and Agents specified herein.

These Final Terms comprise the final terms for the issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Securities. The Final Terms will be available for viewing on the website of Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

- |    |  |                                       |
|----|--|---------------------------------------|
| 1. | Series Number:                           | SPLB2014-165                          |
| 2. | Tranche Number:                          | Not Applicable                        |
| 3. | Applicable General Terms and Conditions: | General Note Conditions               |
| 4. | Type of Security:                        | Yield Securities                      |
| 5. | Settlement Currency:                     | United States dollar (" <b>USD</b> ") |

### PROVISIONS RELATING TO NOTES AND CERTIFICATES

- |    |                           |   |
|----|---------------------------|---|
| 6. | Aggregate Nominal Amount: |   |
|    | (i) Series:               | USD 10,000,000                                  |
|    | (ii) Tranche:             | Not Applicable                                  |
| 7. | Issue Price:              | 96.73 per cent. of the Aggregate Nominal Amount |

8.	Specified Denomination/Nominal Amount:	USD 10,000
9.	Minimum Transferable Number of Securities:	Not Applicable
10.	Transferable Number of Securities:	Not Applicable
11.	Minimum Trading Lot:	Not Applicable
12.	Issue Date:	18 March 2014
13.	Maturity Date:	15 March 2024
14.	Coupon Basis:	Applicable: Fixed Rate Provisions
15.	Redemption/Payment Basis:	Fixed Redemption
16.	Put/Call Options:	Not Applicable

**PROVISIONS RELATING TO WARRANTS** Not Applicable

*(Paragraphs 17 to 26 have been intentionally deleted)*

**PROVISIONS RELATING TO COUPON AMOUNTS**

27.	Fixed Rate Provisions:	Applicable
	(i) Rate(s) of Interest:	3.24 per cent. per annum
	(ii) Interest Commencement Date:	18 March 2014
	(iii) Interest Payment Date(s):	Fifteenth day of each calendar month in each year commencing on, and including 15 April 2014, and ending on, and including, the Maturity Date
	(iv) Business Day Convention:	Not Applicable
	(v) Interest Amount(s) per Security:	Not Applicable
	(vi) Day Count Fraction:	30/360 (unadjusted basis)
	(vii) Determination Date(s):	Not Applicable
28.	Floating Rate Provisions:	Not Applicable
29.	Other Coupon Provisions:	Not Applicable

**PROVISIONS RELATING TO REDEMPTION/SETTLEMENT**

30.	Redemption Amount or (in the case of Warrants) Settlement Amount:	Fixed Redemption
31.	Redemption Option Percentage:	100 per cent.
32.	Redemption Amount Cap/Floor:	Not Applicable
33.	Initial Setting Date:	Not Applicable
34.	Initial Averaging Dates:	Not Applicable

35.	Final Fixing Date:	Not Applicable
36.	Averaging Dates:	Not Applicable
37.	Final Price:	Not Applicable
38.	Strike Price:	
	(i) Strike Cap:	Not Applicable
	(ii) Strike Floor:	Not Applicable
39.	Knock-in Provisions:	Not Applicable
40.	Trigger Redemption:	Not Applicable
41.	Details relating to Instalment Securities:	Not Applicable
42.	Physical Settlement Provisions:	Not Applicable
43.	Put Option:	Not Applicable
44.	Call Option:	Not Applicable
45.	Early Payment Amount – Deduction for Hedge Costs:	Applicable

#### **UNDERLYING ASSETS**

46.	List of Underlying Assets:	Not Applicable
47.	Equity-linked Securities:	Not Applicable
48.	Equity Index-linked Securities:	Not Applicable
49.	Commodity-linked Securities:	Not Applicable
50.	Commodity Index-linked Securities:	Not Applicable
51.	ETF-linked Securities:	Not Applicable
52.	FX-linked Securities:	Not Applicable
53.	FX Index-linked Securities:	Not Applicable
54.	Inflation Index-linked Securities:	Not Applicable
55.	Interest Rate Index-linked Securities:	Not Applicable
56.	Cash Index-linked Securities:	Not Applicable
57.	Valuation Time:	Not Applicable

#### **GENERAL PROVISIONS**

58.	(i) Form of Securities:	Registered Securities
	(ii) Global Security:	Applicable

- (iii) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: Not Applicable
59. Financial Centre(s): New York
60. Listing and Admission to Trading:
- (i) Stock Exchange(s) to which application will initially be made to list the Securities: *(Application may subsequently be made to other stock exchange(s))* Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date provided, however, no assurance can be given that the Securities will be admitted to trading or listed on the Regulated Market of the Luxembourg Stock Exchange on the Issue Date or any specific date thereafter.
61. Security Codes and Ticker Symbols:
- ISIN: XS1040389139
- Common Code: 104038913
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
62. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
63. Delivery: Delivery against payment
64. Agents:
- Calculation Agent: Credit Suisse International  
One Cabot Square  
London E14 4QJ
- Fiscal Agent: The Bank of New York Mellon, acting through its London Branch  
One Canada Square  
London E14 5AL
- Paying Agent(s): The Bank of New York Mellon, acting through its London Branch

	One Canada Square London E14 5AL
Additional Agents:	Applicable
Transfer Agent:	
	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg
Registrar:	Applicable
	The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg
Issuing Agent:	Not Applicable
Issuing Agent ( <i>Emissionsinstitut</i> ):	Not Applicable
65. Dealer(s):	Credit Suisse International
66. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
67. Additional Provisions:	Not Applicable

## PART B – OTHER INFORMATION

### Terms and Conditions of the Offer

- |     |  |  |
|-----|--|--|
| 1.  | Offer Price:   | Not Applicable   |
| 2.  | Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: | Not Applicable   |
| 3.  | Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject:  | Not Applicable   |
| 4.  | The time period during which the offer will be open (" <b>Offer Period</b> "):   | Not Applicable   |
| 5.  | Description of the application process:  | Not Applicable   |
| 6.  | Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:  | Not Applicable   |
| 7.  | Details of the minimum and/or maximum amount of application:   | Not Applicable   |
| 8.  | Details of the method and time limits for paying up and delivering the Securities:   | Not Applicable   |
| 9.  | Manner in and date on which results of the offer are to be made public:  | Not Applicable   |
| 10. | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:                          | Not Applicable   |
| 11. | Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | Not Applicable   |
| 12. | Name(s) and address(es), to the extent known to the Issuer, of the placers (" <b>Distributors</b> ") in the various countries where the offer takes place:       | None   |
| 13. | Consent:   | The Issuer does not consent to the use of the Base Prospectus by any person other than the Dealer. |

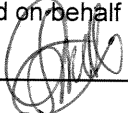
### Fixed Rate Securities only – YIELD

Indication of yield:	3.50 per cent.
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### Interests of Natural and Legal Persons involved in the Issue

Fees may be payable to the Dealers. The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities. See Risk Factor 7 of the Base Prospectus.

Signed on behalf of the Issuer:

By:  \_\_\_\_\_

Duly authorised

**Chris Spokes**  
**Authorised Signatory**

By:  \_\_\_\_\_

Duly authorised

**Jaz Sanghera**  
**Authorised Signatory**

## SUMMARY OF THE SECURITIES

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

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

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

Section A – Introduction and Warnings		
<b>A.1</b>	<b>Introduction and Warnings:</b>	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
<b>A.2</b>	<b>Consent(s):</b>	Not applicable; the Issuer does not consent to the use of the Base Prospectus by any person other than the Dealer.
Section B – Issuer		
<b>B.1</b>	<b>Legal and commercial name of the Issuer:</b>	Credit Suisse AG (" <b>CS</b> "), acting through its London branch (the " <b>Issuer</b> ").
<b>B.2</b>	<b>Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer:</b>	CS is a Swiss bank and joint stock corporation established under Swiss law on 5 July 1856 and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.
<b>B.4b</b>	<b>Known trends with respect to the Issuer and the industries in which it operates:</b>	<p><b>Financial services industry is undergoing a transition period</b></p> <p>The financial services industry is undergoing a transition period, with banks seeking to adapt to new regulatory requirements, changing macroeconomic conditions and evolving client needs.</p> <p><b>Investment banking developments</b></p> <p>Investment banking has been impacted by a high degree of macroeconomic uncertainties, political tensions and continuing</p>



		<p>regulatory developments. There are also concerns due to the European sovereign debt crisis and the global economic slowdown.</p> <p>The Issuers' Group investment banking business has been affected by subdued corporate and institutional risk appetite, continued low client activity levels across businesses and high market volatility.</p> <p><b>Legal and regulatory developments</b></p> <p>Financial institutions across the globe have been under significant pressure to adapt their business models as legal requirements became increasingly stringent.</p> <p>The evolving regulatory framework and significant regulatory developments have fundamentally changed the business and competitive landscape of the industry.</p> <p>One example of significant change affecting the industry is the phasing-in of higher minimum capital requirements under Basel III beginning in 2013 in some countries, including Switzerland. Banks deemed systemically important will be required to hold additional capital by the beginning of 2019 as part of efforts to prevent another financial crisis.</p> <p>Although some of the new regulatory measures require further rule-making and will be implemented over time, the Issuer expects increased capital and liquidity requirements and derivatives regulation to result in reduced risk-taking and increased transparency.</p>
B.5	Description of group and Issuers' position within the group	<p>CS is a wholly owned subsidiary of Credit Suisse Group AG.</p> <p>A summary organisation chart is set out below:</p> <div><div><div>Credit Suisse Group AG</div><div>100%</div><div>Credit Suisse AG</div><div>80%</div><div>Credit Suisse International</div></div><div>20%</div></div>
B.9	Profit forecast or estimate	Not applicable; no profit forecasts or estimates have been made by the Issuer.
B.10	Qualifications in audit report on historical financial information	Not applicable; there were no qualifications in the audit report on historical financial information.
B.12	Selected key financial information; no material adverse	<div><div><u>CS</u></div><div><i>In CHF million</i></div></div> <div><i>Year ended 31 December</i></div>

	change and description of significant change in financial or trading position of the Issuer:	<table> <tr> <td></td><td>2012</td><td>2011</td></tr> <tr> <td colspan="3"><b>Selected income statement data</b></td></tr> <tr> <td>Net Revenue</td><td>23,533</td><td>25,187</td></tr> <tr> <td>Total operating expenses</td><td>(21,472)</td><td>(22,563)</td></tr> <tr> <td>Net income/loss</td><td>1,495</td><td>2,042</td></tr> <tr> <td colspan="3"><b>Selected balance sheet data</b></td></tr> <tr> <td>Total assets</td><td>908,160</td><td>1,034,787</td></tr> <tr> <td>Total liabilities</td><td>865,999</td><td>996,436</td></tr> <tr> <td>Total equity</td><td>42,161</td><td>38,351</td></tr> <tr> <td colspan="3"><i>In CHF million</i></td></tr> <tr> <td></td><td><i>Six months ended 30 June (unaudited)</i></td><td></td></tr> <tr> <td></td><td>2013</td><td>2012</td></tr> <tr> <td colspan="3"><b>Selected income statement data</b></td></tr> <tr> <td>Net Revenue</td><td>13,942</td><td>12,037</td></tr> <tr> <td>Total operating expenses</td><td>(10,552)</td><td>(10,871)</td></tr> <tr> <td>Net income/loss</td><td>2,414</td><td>857</td></tr> <tr> <td colspan="3"><b>Selected balance sheet data</b></td></tr> <tr> <td></td><td><i>Six months ended 30 June (unaudited)</i></td><td><i>Year ended 31 December</i></td></tr> <tr> <td></td><td>2013</td><td>2012</td></tr> <tr> <td>Total assets</td><td>902,216</td><td>908,160</td></tr> <tr> <td>Total liabilities</td><td>857,759</td><td>865,999</td></tr> <tr> <td>Total equity</td><td>44,457</td><td>42,161</td></tr> </table> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2012. There has been no significant change in the financial or trading position of the Issuer since 30 June 2013.</p>		2012	2011	<b>Selected income statement data</b>			Net Revenue	23,533	25,187	Total operating expenses	(21,472)	(22,563)	Net income/loss	1,495	2,042	<b>Selected balance sheet data</b>			Total assets	908,160	1,034,787	Total liabilities	865,999	996,436	Total equity	42,161	38,351	<i>In CHF million</i>				<i>Six months ended 30 June (unaudited)</i>			2013	2012	<b>Selected income statement data</b>			Net Revenue	13,942	12,037	Total operating expenses	(10,552)	(10,871)	Net income/loss	2,414	857	<b>Selected balance sheet data</b>				<i>Six months ended 30 June (unaudited)</i>	<i>Year ended 31 December</i>		2013	2012	Total assets	902,216	908,160	Total liabilities	857,759	865,999	Total equity	44,457	42,161
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B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																																																																		
B.14	Issuer's position in its corporate group and dependency on other entities within the corporate group:	See Element B.5 above.																																																																		
B.15	Issuer's principal activities:	<p>CS' principal activities is structured along three lines of business:</p> <ul style="list-style-type: none"> <li>Investment banking: CS offers securities products and financial advisory services to users and suppliers of capital</li> </ul>																																																																		

		<p>around the world</p> <ul style="list-style-type: none"> <li>Private banking: CS provides comprehensive advice and a broad range of investment products and services globally, including wealth management solutions</li> <li>Asset management: CS offers products across a broad spectrum of investment classes, including alternative investments and multi-asset class solutions.</li> </ul>
B.16	Ownership and control of the Issuer:	See Element B.5 above.
B.17	Ratings:	CS has been issued a senior unsecured long-term debt rating of "A (Stable Outlook)" by Standard & Poor's, a senior long-term debt rating of "A (Stable Outlook)" by Fitch and a senior long-term debt rating of "A1 (Stable Outlook)" by Moody's Inc.
<b>Section C – Securities</b>		
C.1	Type and class of securities being offered:	<p>The Securities are Notes. The Securities are Yield Securities.</p> <p>The Securities of a Series will be uniquely identified by ISIN: <b>XS1040389139</b>; Common Code: <b>104038913</b>.</p>
C.2	Currency:	The currency of the Securities will be United States dollar (the " <b>Settlement Currency</b> ").
C.5	Description of restrictions on free transferability of the Securities:	<p>The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "<b>Securities Act</b>") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.</p> <p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Description of rights attached to the securities, ranking of the securities and limitations to rights:	<p><b>Rights:</b> The Securities will give each holder of Securities (a "<b>Securityholder</b>") the right to receive a potential return on the Securities (see Element C.9 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p><b>Status and ranking:</b> The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p><b>Limitation to Rights:</b></p> <ul style="list-style-type: none"> <li>The Issuer may redeem the Securities early for illegality reasons or due to certain events affecting the Issuer's hedging arrangements or the underlying asset(s). In such case, the amount payable on such early redemption will be equal to the fair market value of the Securities.</li> <li>The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain adjustment events or other events affecting the Issuer's hedging arrangements or the underlying asset(s), or may early redeem the Securities at an amount which may be less than the initial investment.</li> </ul>

		<ul style="list-style-type: none"> <li>The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against it. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders.</li> <li>The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur.</li> <li>The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells all or substantially all its property.</li> </ul> <p><b>Governing Law:</b> The Securities are governed by English law.</p>
C.9	<b>Description of the rights attached to the securities including ranking and limitations and interest and redemption:</b>	<p>See Element C.8 above for information on rights attaching to the Series of Securities including ranking and limitations.</p> <p><b>Coupon</b></p> <p>The Securities shall bear interest at the rate of 3.24 per cent. per annum and the interest will accrue from, and including, the issue date to, but excluding, the Maturity Date, such interest being payable in arrear on each Interest Payment Date. The Interest Payment Dates will be the fifteenth day of each calendar month in each year commencing on, and including 15 April 2014, and ending on, and including, the Maturity Date. The yield is 3.50 per cent., calculated at the issue date on the basis of the issue price.</p> <p><b>Redemption</b></p> <p>Unless redeemed earlier, the Securities will be redeemed at par on the Maturity Date.</p>
C.10	<b>Derivative component in the interest payment:</b>	Not applicable; there is no derivative component in the interest payment(s) made in respect of the Securities.
C.11	<b>Admission to trading:</b>	Application has been made to admit the Securities to trading on the Luxembourg Stock Exchange.
C.15	<b>Effect of the underlying instrument(s) on value of investment:</b>	Not applicable; the Securities are not linked to any underlying asset.
C.16	<b>Scheduled Maturity Date or Settlement Date:</b>	The scheduled Maturity Date of the Securities is 15 March 2024.
C.17	<b>Settlement Procedure:</b>	The Securities will be delivered by the Issuer against payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.

		The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.
C.18	<b>Return on Derivative Securities:</b>	Not applicable; the Securities are not linked to any underlying asset.
C.19	<b>Final reference price of underlying:</b>	Not applicable; the Securities are not linked to any underlying asset.
C.20	<b>Type of underlying:</b>	Not applicable; the Securities are not linked to any underlying asset.
<b>Section D – Risks</b>		
D.2	<b>Key risks that are specific to the Issuer</b>	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition:</p> <ul style="list-style-type: none"> <li>• <b>Liquidity risk:</b> The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase.</li> <li>• <b>Market risk:</b> The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility. Its businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world.</li> <li>• <b>Credit risk:</b> The Issuer may suffer significant losses from its credit exposures.</li> <li>• <b>Risks from estimates and valuations:</b> The Issuer makes estimates and valuations that affect its reported results; these estimates are based upon judgment and available information, and the actual results may differ materially from these estimates.</li> <li>• <b>Risks relating to off-balance sheet entities:</b> The Issuer may enter into transactions with certain special purpose entities which are not consolidated and whose assets and liabilities are off-balance sheet. If the Issuer is required to consolidate a special purpose entity for any reason, this could have an adverse impact on the Issuer's results of operations and capital and leverage ratios.</li> <li>• <b>Cross-border and foreign exchange risks:</b> Cross-border risks may increase the market and credit risks that the Issuer faces. Currency fluctuations may adversely affect the Issuer's results of operations.</li> <li>• <b>Operational risks:</b> The Issuer is exposed to a wide variety of operational risks, including information technology risk. The Issuer may suffer losses due to employee misconduct.</li> <li>• <b>Risk management:</b> The Issuer's risk management procedures and policies may not always be effective, and may not fully mitigate its risk exposure in all markets or</li> </ul>

		<p>against all types of risk.</p> <ul style="list-style-type: none"> <li>• <b>Legal and regulatory risks:</b> The Issuer faces significant legal risks in its businesses. Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans.</li> <li>• <b>Competition risks:</b> The Issuer faces intense competition in all financial services markets and for the products and services it offers.</li> <li>• <b>Risks relating to strategy:</b> The Issuer may not achieve all of the expected benefits of its strategic initiatives.</li> </ul>
D.3	Key risks that are specific to the Securities	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> <li>• A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities.</li> <li>• The issue price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions.</li> <li>• The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.</li> <li>• In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, upon certain events having occurred in relation to any underlying asset(s) or following an event of default) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the amount payable may be less than its original purchase price and could be as low as zero.</li> <li>• Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time.</li> <li>• The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them which may be material to an investor, but</li> </ul>

		which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.
<b>D.6</b>	<b>Risk warning that investors may lose value of entire investment or part of it</b>	<p>Investors may lose up to all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make payments owing under the Securities, (c) any adjustments are made to the terms and conditions of the Securities following certain events affecting the Issuer's hedging arrangements or the underlying asset(s), that result in the amount payable or shares delivered being reduced, or (d) investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.</p> <p>See also Element D.3 above.</p>
<b>Section E – Other</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	Not applicable; the Securities are not being publicly offered.
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	Not applicable; the Securities are not being publicly offered.
<b>E.4</b>	<b>Interests material to the issue/offer:</b>	Fees may be payable to the Dealer. The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.3 above.
<b>E.7</b>	<b>Estimated expenses:</b>	Not applicable; there are no estimated expenses charged to the investor by the Issuer.

