

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 relevant Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

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

Section A – Introduction and Warnings		
A.1	Introduction and Warnings:	<p>This Summary should be read as an introduction to the 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>
A.2	Consent(s):	Not Applicable; the Issuer does not consent to the use of the Base Prospectus for any subsequent resale of the Securities.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	Credit Suisse AG (" CS "), acting through its London Branch (the " Issuer ").
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer:	CS is incorporated under Swiss law as a corporation (Aktiengesellschaft) in Zurich, Switzerland and operates under Swiss law.
B.4b	Known trends with respect to the Issuer and the industries in which it operates:	Not applicable - there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.

B.5	Description of group and Issuer's position within the group:	CS is a Swiss bank and a wholly owned subsidiary of Credit Suisse Group AG, a global financial services company. CS has a number of subsidiaries in various jurisdictions.																																										
B.9	Profit forecast or estimate:	Not applicable; no profit forecasts or estimates have been made by the Issuer.																																										
B.10	Qualifications in audit report on historical financial information:	Not applicable; there were no qualifications in the audit report on historical financial information.																																										
B.12	Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:	<p>CS</p> <p>The tables below set out summary information relating to CS which is derived from the audited consolidated statements of operations for each of the years in the three-year period ended 31 December 2018, the audited condensed consolidated balance sheets of CS as of 31 December 2018 and 2017, the unaudited condensed consolidated statements of operations for the three and nine-month periods ended 30 September 2019 and 30 September 2018 and the unaudited condensed consolidated balance sheets of CS as of 30 September 2019.</p> <p>Summary information – CS consolidated statements of operations</p> <table border="1" data-bbox="587 1061 1385 1928"> <thead> <tr> <th data-bbox="587 1061 879 1115"><i>In CHF million</i></th> <th colspan="3" data-bbox="879 1061 1385 1115"><i>Year ended 31 December (audited)</i></th> </tr> <tr> <th data-bbox="587 1115 879 1169"></th> <th data-bbox="879 1115 1046 1169">2018</th> <th data-bbox="1046 1115 1214 1169">2017</th> <th data-bbox="1214 1115 1385 1169">2016</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1169 879 1238">Net revenues</td> <td data-bbox="879 1169 1046 1238">20,820</td> <td data-bbox="1046 1169 1214 1238">20,965</td> <td data-bbox="1214 1169 1385 1238">20,393</td> </tr> <tr> <td data-bbox="587 1238 879 1339">Provision for credit losses</td> <td data-bbox="879 1238 1046 1339">245</td> <td data-bbox="1046 1238 1214 1339">210</td> <td data-bbox="1214 1238 1385 1339">252</td> </tr> <tr> <td data-bbox="587 1339 879 1440">Total operating expenses</td> <td data-bbox="879 1339 1046 1440">17,719</td> <td data-bbox="1046 1339 1214 1440">19,202</td> <td data-bbox="1214 1339 1385 1440">22,630</td> </tr> <tr> <td data-bbox="587 1440 879 1541">Income/(loss) before taxes</td> <td data-bbox="879 1440 1046 1541">2,856</td> <td data-bbox="1046 1440 1214 1541">1,553</td> <td data-bbox="1214 1440 1385 1541">(2,489)</td> </tr> <tr> <td data-bbox="587 1541 879 1597">Income tax expense</td> <td data-bbox="879 1541 1046 1597">1,134</td> <td data-bbox="1046 1541 1214 1597">2,781</td> <td data-bbox="1214 1541 1385 1597">400</td> </tr> <tr> <td data-bbox="587 1597 879 1664">Net income/(loss)</td> <td data-bbox="879 1597 1046 1664">1,722</td> <td data-bbox="1046 1597 1214 1664">(1,228)</td> <td data-bbox="1214 1597 1385 1664">(2,889)</td> </tr> <tr> <td data-bbox="587 1664 879 1798">Net income/(loss) attributable to non-controlling interests</td> <td data-bbox="879 1664 1046 1798">(7)</td> <td data-bbox="1046 1664 1214 1798">27</td> <td data-bbox="1214 1664 1385 1798">(6)</td> </tr> <tr> <td data-bbox="587 1798 879 1928">Net income/(loss) attributable to shareholders</td> <td data-bbox="879 1798 1046 1928">1,729</td> <td data-bbox="1046 1798 1214 1928">(1,255)</td> <td data-bbox="1214 1798 1385 1928">(2,883)</td> </tr> </tbody> </table>			<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>				2018	2017	2016	Net revenues	20,820	20,965	20,393	Provision for credit losses	245	210	252	Total operating expenses	17,719	19,202	22,630	Income/(loss) before taxes	2,856	1,553	(2,489)	Income tax expense	1,134	2,781	400	Net income/(loss)	1,722	(1,228)	(2,889)	Net income/(loss) attributable to non-controlling interests	(7)	27	(6)	Net income/(loss) attributable to shareholders	1,729	(1,255)	(2,883)
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	<i>In CHF million</i>	<i>Three-month period ended 30 September (unaudited)</i>		
		2019	2018	
	Net revenues	5,369	4,881	
	Provision for credit losses	72	65	
	Total operating expenses	4,262	4,263	
	Income before taxes	1,035	553	
	Income tax expense	227	260	
	Net income	808	293	
	Net income/(loss) attributable to non-controlling interests	8	(12)	
	Net income attributable to shareholders	800	305	
Summary information – CS consolidated balance sheets				
	<i>In CHF million</i>	<i>30 September 2019 (unaudited)</i>	<i>31 December 2018 (audited)</i>	<i>31 December 2017 (audited)</i>
	Total assets	798,621	772,069	798,372
	Total liabilities	750,797	726,075	754,822
	Total shareholders' equity	47,058	45,296	42,670
	Non-controlling interests	766	698	880
	Total equity	47,824	45,994	43,550
	Total liabilities and equity	798,621	772,069	798,372
	There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018.			
	Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 September 2019.			
B.13	Recent events particular to the Issuer which are to a material extent relevant to	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.		

	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. Not applicable; CS is not dependent upon other members of its group.
B.15	Issuer's principal activities:	CS' principal activities are the provision of financial services in the areas of private banking, investment banking and asset management.
B.16	Ownership and control of the Issuer:	CS is a wholly owned subsidiary of Credit Suisse Group AG.
Section C – Securities		
C.1	Type and class of securities being offered and security identification number(s):	The securities (the " Securities ") are notes. The Securities are Trigger Securities. The Securities may be early redeemed following the occurrence of a Trigger Event. The Securities of a Series will be uniquely identified by ISIN : XS2087587213; Common Code : 208758721; Swiss Security Number : 51286600.
C.2	Currency:	The currency of the Securities will be Russian Ruble (" RUB ") (the " Settlement Currency ").
C.5	Description of restrictions on free transferability of the Securities:	The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the " Securities Act ") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. 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.
C.8	Description of rights attached to the securities, ranking of the securities and limitations to rights:	Rights: The Securities will give each holder of Securities (a " Securityholder ") the right to receive a potential return on the Securities (see Element C.18 below). The Securities will also give each Securityholder the right to vote on certain amendments. Ranking: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding. Limitation to Rights: <ul style="list-style-type: none"> The Issuer may redeem the Securities early for illegality reasons or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s). The Securities may be redeemed early following an event of

		<p>default. In each such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise.</p> <p>Where:</p> <ul style="list-style-type: none"> • Unscheduled Termination Amount: in respect of each Security, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to it becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the calculation agent using its then prevailing internal models and methodologies. <p>For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).</p> <ul style="list-style-type: none"> • Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), or may early redeem the Securities at the Unscheduled Termination Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer). • The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders. • The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur. • The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. • Governing Law: The Securities are governed by English
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		law.
C.11	Admission to trading:	Application has been made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	Effect of the underlying instrument(s) on value of investment:	<p>The value of the Securities and whether the Securities will redeem early on a Trigger Barrier Redemption Date will depend on the performance of the underlying asset(s) on the Trigger Barrier Observation Date corresponding to such Trigger Barrier Redemption Date.</p> <p>See Element C.18 below for details on how the value of the Securities is affected by the value of the underlying asset(s).</p>
C.16	Scheduled Maturity Date or Settlement Date:	The scheduled maturity date (the " Maturity Date ") of the Securities is 5 currency business days following the Final Fixing Date or, if such date falls on different dates for different underlying assets, the latest of such dates to occur (expected to be 30 December 2022).
C.17	Settlement Procedure:	<p>The Securities will be delivered by the Issuer against payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>.</p>
C.18	Return on Derivative Securities:	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> • the Coupon Amount(s) payable (if any); • the potential payment of a Trigger Barrier Redemption Amount following early redemption of the Securities due to the occurrence of a Trigger Event; and • unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the Maturity Date of the Securities. <p style="text-align: center;"><u>COUPON AMOUNT(S)</u></p> <p>If a Coupon Payment Event has occurred in respect of a Coupon Observation Date, the Coupon Amount payable on the Coupon Payment Date corresponding to such Coupon Observation Date shall be an amount equal to (a) the product of (i) the Nominal Amount, (ii) the Coupon Rate, and (iii) the number of Coupon Observation Dates that have occurred minus (b) the sum of the Coupon Amounts (if any) paid in respect of such Security on each Coupon Payment Date preceding such Coupon Payment Date.</p> <p>If no Coupon Payment Event has occurred in respect of a Coupon Observation Date, the Coupon Amount payable on the Coupon Payment Date corresponding to such Coupon Observation Date shall be zero.</p> <p>Where:</p> <ul style="list-style-type: none"> • Coupon Observation Date(s): in respect of an underlying asset and a Coupon Payment Date, as specified in the table below corresponding to such Coupon Payment Date. • Coupon Payment Date(s): in respect of a Coupon

Observation Date, as specified in the table below corresponding to such Coupon Observation Date			
	Coupon Observation Date_n	Coupon Threshold_n	Coupon Payment Date_n
1.	23 March 2020	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
2.	23 June 2020	An amount equal to 99 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
3.	23 September 2020	An amount equal to 98 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
4.	23 December 2020	An amount equal to 97 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
5.	23 March 2021	An amount equal to 96 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
6.	23 June 2021	An amount equal to 95 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
7.	23 September 2021	An amount equal to 94 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
8.	23 December 2021	An amount equal to 93 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
9.	23 March 2022	An amount equal to 92 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
10.	23 June 2022	An amount equal to 91 per cent. of	5 Currency Business Days following such Coupon

		the Strike Price of such Underlying Asset	Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
11.	23 September 2022	An amount equal to 90 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
12.	23 December 2022	An amount equal to 89 per cent. of the Strike Price of such Underlying Asset	5 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
<ul style="list-style-type: none"> • Coupon Payment Event: if on the relevant Coupon Observation Date, the Level of each underlying asset at the Valuation Time is at or above the Coupon Threshold of such underlying asset corresponding to such Coupon Observation Date. • Coupon Rate: 3.525 per cent. • Coupon Threshold: in respect of a Coupon Observation Date and an underlying asset, as specified in the table above corresponding to such Coupon Observation Date. • Initial Setting Date: in respect of an underlying asset, 23 December 2019, subject to adjustment. • Level: in respect of an underlying asset and any day, the price of such underlying asset quoted on the relevant exchange. • Nominal Amount: RUB 1,000. • Strike Price: in respect of an underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date • Valuation Time: in respect of an underlying asset, the scheduled closing time on the exchange. 			
<u>TRIGGER BARRIER REDEMPTION AMOUNT</u>			
<p>Unless the Securities have been previously redeemed or purchased and cancelled, if a Trigger Event has occurred, the Issuer shall redeem the Securities on the Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount in respect of such Trigger Barrier Redemption Date. For the avoidance of doubt, no Redemption Amount shall be payable upon the occurrence of a Trigger Event on the Trigger Barrier Redemption Date or thereafter.</p> <p>Where:</p> <ul style="list-style-type: none"> • Nominal Amount: RUB 1,000. • Trigger Barrier: in respect of a Trigger Barrier Observation 			

		<p>Date and an underlying asset, as specified in the table below corresponding to such Trigger Barrier Observation Date.</p> <ul style="list-style-type: none"> • Trigger Barrier Observation Date(s): in respect of an underlying asset and a Trigger Barrier Redemption Date, as specified in the table below corresponding to such Trigger Barrier Redemption Date. • Trigger Barrier Redemption Amount: in respect of a Trigger Barrier Redemption Date, as specified in the table below corresponding to such Trigger Barrier Redemption Date. • Trigger Barrier Redemption Date(s): in respect of each Trigger Barrier Observation Date, as specified in the table below corresponding to such Trigger Barrier Observation Date. 																								
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		Asset		
23 2022	March	An amount equal to 92 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
23 2022	June	An amount equal to 91 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
23 2022	September	An amount equal to 90 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
23 2022	December	An amount equal to 89 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
		<ul style="list-style-type: none"> • Trigger Event: if on the relevant Trigger Barrier Observation Date, the Level of each underlying asset at the Valuation Time is at or above the Trigger Barrier of such underlying asset. 		
		<u>REDEMPTION AMOUNT</u>		
		Unless the Securities have been previously redeemed or purchased and cancelled (including following a Trigger Event), the Issuer shall redeem the Securities on the Maturity Date.		
		The Issuer shall redeem the Securities on the Maturity Date at the redemption amount (the " Redemption Amount "), which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency equal to: the <i>product</i> of (a) the Nominal Amount and (b) 100 per cent.		
		Where:		
		<p style="margin-left: 40px;">Initial Setting Date: in respect of an underlying asset, 23 December 2019, subject to adjustment.</p> <ul style="list-style-type: none"> • Level: in respect of an underlying asset and any day, the closing level of such underlying asset quoted on the relevant exchange. • Strike Price: in respect of an underlying asset, the Level of such underlying asset at the Valuation Time on the Initial 		

		<p>Setting Date.</p> <ul style="list-style-type: none"> • Valuation Time: in respect of an underlying asset, the scheduled closing time on the exchange.
C.20	Type of underlying:	<p>The underlying assets are a basket of shares comprising:</p> <p>(a) the ordinary shares of Devon Energy Corporation(the " Devon Energy Shares");</p> <p>(b) the ordinary shares of DXC Technology Co (the "DXC Technology Shares");</p> <p>(c) the ordinary shares of Kohl's (the "Kohl's Shares"); and</p> <p>(d) the ordinary shares of Nokia OYJ (the " Nokia Shares").</p> <p>Information on each of the underlying assets can be found at http://www.nyse.com and http://www.nasdaqomxnordic.com</p>
Section D – Risks		
D.2	Key risks that are specific to the Issuer:	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its results of operations and/or financial condition, including, among others, those described below:</p> <p>All references to the Issuer set out below are describing the consolidated businesses carried out by Credit Suisse Group AG ("CSG") and its subsidiaries (including the Issuer) and therefore should also be read as references to CSG.</p> <p>Liquidity risk:</p> <ul style="list-style-type: none"> • The Issuer's liquidity could be impaired if it is unable to access the capital markets, sell its assets, its liquidity costs increase, or as a result of uncertainties regarding the possible discontinuation of benchmark rates. • The Issuer's businesses rely significantly on its deposit base for funding. • Changes in the Issuer's ratings may adversely affect its business. <p>Market risk:</p> <ul style="list-style-type: none"> • The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility. • The Issuer's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other

		<p>developments in the countries it in which it operates.</p> <ul style="list-style-type: none"> • The Issuer may incur significant losses in the real estate sector. • Holding large and concentrated positions may expose the Issuer to large losses. • The Issuer's hedging strategies may not prevent losses. • Market risk may increase the other risks that the Issuer faces. <p>Credit risk:</p> <ul style="list-style-type: none"> • The Issuer may suffer significant losses from its credit exposures. • Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically. • The information that the Issuer uses to manage its credit risk may be inaccurate or incomplete. <p>Risks relating to CSG's strategy:</p> <ul style="list-style-type: none"> • CSG and its subsidiaries including the Issuer may not achieve all of the expected benefits of its strategic initiatives. <p>Risks from estimates and valuations:</p> <ul style="list-style-type: none"> • Estimates are based upon judgement and available information, and the Issuer's actual results may differ materially from these estimates. • To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, its ability to make accurate estimates and valuations could be adversely affected. <p>Risks relating to off-balance sheet entities:</p> <ul style="list-style-type: none"> • If the Issuer is required to consolidate a special purpose entity, its assets and liabilities would be recorded on its consolidated balance sheets and it would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on its results of operations and capital and leverage ratios. <p>Country and currency exchange risk:</p> <ul style="list-style-type: none"> • Country risks may increase market and credit risks the Issuer faces. • The Issuer may face significant losses in emerging markets. • Currency fluctuations may adversely affect the Issuer's results of operations. <p>Operational risk:</p>
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D.6	<p>Key risks that are specific to the Securities and risk warning that investors may lose value of entire investment or part of it:</p>	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in

		<p>creating, documenting and marketing the Securities and amounts relating to the hedging of its obligations under the Securities.</p> <ul style="list-style-type: none"> • The market value of the Securities, and Coupon Amount(s) payable and the amount payable or deliverable at maturity depend on the performance of the underlying asset(s). The performance of an underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities. • A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities. • The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market. • The total size of Securities being issued on the issue date may be greater than the amount subscribed or purchased by investors as the dealer may retain some of the Securities as part of its issuing, market-making and/or trading arrangements or for the purposes of meeting future investor demand. The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market, or the demand, for the Securities. • The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors. • In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, following an event of default or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s)), the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than
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		<p>negative if the performance of one or more of the other basket constituents is negative to a greater extent.</p> <ul style="list-style-type: none"> • The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of (a) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (b) correcting a manifest error. • Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), or may early redeem the Securities at an amount which may be less than the initial investment. • In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of and return on the Securities and could result in their early redemption. • Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. • Due to the ongoing deterioration of the sovereign debt of several Euro zone countries, there are a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. Events and developments arising from the Euro zone sovereign debt crisis may have a negative impact on the Securities. • 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, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose. <p>Depending on the performance of the underlying asset(s), you may lose some or all of your investment. Investors may also lose some or all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity (or over the relevant instalment dates, if applicable) or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make</p>
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Section E – Other		
E.2b	Reasons for the offer and use of proceeds:	Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
E.3	Terms and conditions of the offer:	The Securities have been offered to the dealer at the issue price. The Securities are not being publicly offered.
E.4	Interests material to the issue/offer:	Fees shall be payable to the Distributor(s). The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.6 above.
E.7	Estimated expenses charged to the investor by the Issuer/offeror:	The Securities will be sold by the Dealer to the Distributor(s) at a discount of up to 6 per cent of the Issue Price. Such discount represents the fee retained by the Distributor(s) out of the Issue Price paid by investors. . The Issue Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.